FINANCIAL TIMES

MONDAY 2 MARCH 2026

UK £3.70; Republic of Ireland €4.10

Gideon Rachman Trump seems to have forgotten the regime change lessons of Afghanistan and Iraq — PAGE 23

Iran seeks vengeance for Khamenei with strikes on Israel and US Gulf allies

- First American casualties as 3 soldiers are killed and 5 wounded
- Disruption to shipping lanes poised to drive up global energy prices
- Trump says military campaign is running 'ahead of schedule'

ANDREW ENGLAND — LONDON
STEFF CHÁVEZ — WASHINGTON
NAJMEH BOZORGMEHR — TEHRAN
JAMES SHOTTER — JERUSALEM

Iran lashed out at Israel and America's allies in the Gulf yesterday to avenge the killing of its supreme leader Ayatollah Ali Khamenei, sending waves of missiles and drones as US and Israeli forces intensified their bombing campaign against the Islamic republic.

As the Middle East was thrust into its widest war in decades, the US said that three of its soldiers were killed and five seriously wounded. They were the first reported American casualties in the conflict, which has severely disrupted shipping in the oil-rich Gulf and is expected to drive up energy prices when markets reopen after the weekend.

Donald Trump, who launched the assault in co-ordination with Israeli Prime Minister Benjamin Netanyahu on Saturday, told US media that the campaign was running "ahead of schedule" and that 48 Iranian leaders had been killed. "I'm not concerned about anything," he said.

On Saturday, Trump said the bombing campaign would continue throughout the week — if not longer. "The heavy and pinpoint bombing, however, will continue, uninterrupted throughout the week or, as long as necessary to achieve our objective of PEACE THROUGHOUT THE MIDDLE EAST AND, INDEED, THE WORLD!" he said on Truth Social.

Iran signalled to mediators that it was open to de-escalation but public messaging from Iranian leaders was of defiance and vengeance after Khamenei, who had dominated the country for nearly four decades, was killed in a joint US-Israeli strike on his compound.

Iranian President Masoud Pezeshkian said yesterday that Iran's army would leave its enemies "hopeless" and vowed to continue "destroying" their bases, in his first televised speech since Khamenei was assassinated.

The regime sought to project stability, saying an interim three-man leadership council including Pezeshkian would lead the republic until a new supreme leader was appointed. Netanyahu said Israeli forces were "striking in the heart of Tehran with increasing intensity", hitting regime targets and command centres. "This combination of [US and Israeli] forces allows us to do what I have been hoping to do for 40 years — to deal a crushing blow to the regime of terror," he said.

At least nine people were killed in Israel by an Iranian missile that hit a residential area in Beit Shemesh, a city to the west of Jerusalem.

Multiple senior Iranian officials have been killed, including the commander of the Revolutionary Guards, the defence minister, the chief of staff of the armed forces and the head of the defence council. Iran said on Saturday that more than 200 people had been killed, including more than 100 at a primary school, mostly children.

> 'The heavy bombing will continue uninterrupted . . . as long as necessary to achieve our objective'
>
> Donald Trump

Tehran sought to raise the stakes by launching missile and drone barrages at Gulf states. It targeted mainly US bases but also hit some civilian infrastructure, including a hotel in Dubai. Most of its projectiles were intercepted but several deaths were reported across the region.

Shipping through the Strait of Hormuz, through which about a fifth of the world's oil and gas flows, slowed to a near standstill after insurers warned they would cancel policies and raise premiums. The world's three largest container shipping lines suspended services and the region's air space was closed.

Additional reporting by Bita Ghaffari, Neri Zilber, Simeon Kerr, Ahmed Al Omran, Malcolm Moore, Jamie John, Lee Harris and Abigail Hauslohner

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John Kemp page 23

Smoke rises over Tehran after the US and Israel intensified their joint military operations against Iran — Fatemeh Bahrami/Anadolu via Getty Images

Ageing theocrat who ruled over decades of repression

A defining feature of Ayatollah Ali Khamenei's 37 years in charge of Iran was a foreign policy built on hostility towards the US and Israel. As ruler he oversaw a period of low growth and high inflation that pushed many below the poverty line, while political and social repression fuelled dissent. As he persisted with his hardline policies, he came to embody an ageing theocracy seen as out of touch with reality, stubborn and resistant to change.

Obituary ► PAGE 21

Between explosions, an eerie silence fills the streets of normally chaotic Tehran

BITA GHAFFARI — TEHRAN

In the hours after the roar of fighter jets and massive blasts tore through an otherwise unusually silent Tehran yesterday, the sulphurous smell of explosives still lingered in the air.

Apart from the plumes of grey and black smoke twirling into the sky, Tehran's skyline — typically obscured by smog and pollution — was unusually clear, the backdrop of mountains encircling the city still sharply visible.

In areas around Vanak Square in central Tehran, where a towering bronze statue depicts the hero of Persian mythology Arash the Archer loosing his arrow, residents were busy sweeping up glass from windows shattered by strikes.

But others, emerging from a sleepless night, were leaving the city. Main exit routes towards northern cities were converted to one-way roads filled with outbound traffic after the government urged residents to evacuate Tehran if possible. Between the sounds of explosions, a normally chaotic city had turned eerily quiet.

Shirin, a Tehran resident who had initially planned to stay, quickly packed up to leave for Damavand, east of Tehran, after a bombing close to her home on central Sohrevardi street. "I cannot stay here and cope with this fear," she said.

Israel and the US launched a mass aerial campaign against Tehran on Saturday morning, targeting key security and military sites. The strikes killed Ayatollah Ali Khamenei and several senior military commanders, and continued throughout the weekend.

Maryam, who lives in the Jordan neighbourhood in central Tehran, said she felt devastated after yesterday's intense bombardments. As an opponent of the regime, she had initially advocated for US-Israeli attacks on Iran but now said tearfully: "I can't bear this. I fear most for my kids . . . It feels like we are being taken hostage by this regime."

The strikes brought back traumatic memories of Israel's 12-day war against Iran last year, which the US briefly joined. Iranians were also still coming to terms with the authorities' crackdown on anti-regime protesters in January.

Around Tehran, plainclothes officers redirected traffic away from bombed areas. Along the Niayesh highway in northwestern Tehran, orange-clad municipal workers cleared bombing debris, while security forces directed motorists to proceed with caution.

Ambulances and fire trucks were

Continued on page 2

World Markets

STOCK MARKETS

	Feb 27	Prev	%chg
S&P 500	6878.88	6908.86	-0.43
Nasdaq Composite	22668.21	22878.38	-0.92
Dow Jones Ind	48977.92	49499.20	-1.05
Euro Stoxx 50	6138.41	6161.56	-0.38
FTSEurofirst 300	2529.20	2526.90	0.09
FTSE 100	10910.55	10846.70	0.59
FTSE All-Share	5851.48	5820.14	0.54
CAC 40	8580.75	8620.93	-0.47
Xetra Dax	25284.26	25289.02	-0.02
Nikkei	58850.27	58753.39	0.16
Hang Seng	26630.54	26381.02	0.95
MSCI World	4564.00	4577.00	-0.28
MSCI EM	1605.60	1620.10	-0.90
MSCI ACWI	1057.00	1060.60	-0.34

CURRENCIES

Pair	Feb 27	Feb 20	Pair	Feb 27	Feb 20
$/€	1.181	1.176	€/$	0.847	0.850
$/£	1.344	1.345	£/$	0.744	0.743
£/€	0.878	0.874	€/£	1.139	1.144
¥/$	156.125	155.59	¥/€	184.337	182.989
¥/£	209.902	209.307	£ Index	84.565	84.568
Sfr/€	0.908	0.912	Sfr/£	1.034	1.043

CRYPTO

	Feb 27	Feb 20	%chg
Bitcoin	65536.80	67760.00	-3.28
Ethereum	1930.70	1967.72	-1.88

COMMODITIES

	Feb 27	Feb 20	%chg
Oil WTI	66.49	66.21	0.42
Oil Brent $	72.41	71.47	1.32
Gold $	5228.46	5066.29	3.20

GOVERNMENT BONDS

Yield (%)	Feb 27	Feb 20	Chg
US 2 Yr	3.41	3.48	-0.07
US 10 Yr	3.96	4.08	-0.12
US 30 Yr	4.64	4.73	-0.09
UK 2 Yr	3.5	3.56	-0.06
UK 10 Yr	4.23	4.35	-0.12
UK 30 Yr	5.04	5.15	-0.11
JPN 2 Yr	1.21	1.23	-0.02
JPN 10 Yr	2.1	2.11	-0.01
JPN 30 Yr	3.34	3.33	0.01
GER 2 Yr	1.98	2.03	-0.05
GER 10 Yr	2.64	2.73	-0.09
GER 30 Yr	3.32	3.4	-0.08

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No: 42,188 ★

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Joint military action

Iran says children killed in strike on school

US 'aware of reports of civilian harm' as death toll mounts in wave of attacks

NAJMEH BOZORGMEHR — TEHRAN

A primary school in southern Iran was struck during Saturday's joint US-Israeli military operation, killing at least 148 people, mostly schoolgirls, according to Iranian authorities.

The attack occurred as the US and Israel launched joint military action against Iran on Saturday, beginning in Tehran and expanding across the country. Mohammad Ashouri, governor of Hormozgan province, said Shajareh Tayebeh school in the coastal city of Minab had been struck at 10.45am.

Some 170 schoolgirls had been present, Ashouri said, adding that he hoped rescue operations would find survivors trapped under the rubble. The Minab judiciary said 148 people had been killed and 95 injured.

The semi-official ISNA news agency said yesterday that the death toll had risen to 153. State television showed the destroyed school with benches buried beneath debris, while mothers screamed in the school's courtyard.

The Islamic republic described the attack as an example of what it called US and Israeli atrocities. President Masoud Pezeshkian said it was "savage" and "inhumane". The foreign ministry's spokesperson, Esmail Baghaei, called it a "war crime".

Neither the US nor Israel has commented on the reason for the strike but the US military said it was aware of reports of civilian casualties in Iran from its joint operation with Israel.

"We are aware of reports concerning civilian harm resulting from ongoing military operations. We take these reports seriously and are looking into them," said Captain Tim Hawkins, for US Central Command, which oversees American operations in the region.

"The protection of civilians is of utmost importance and we will continue to take all precautions available to minimise the risk of unintended harm."

Nadav Shoshani, a spokesperson for the Israel Defense Forces, said yesterday that it was "not aware of any IDF operations in that area" of the school.

The strike raised anger among some US politicians. Marjorie Taylor Greene, the former Republican congresswoman who resigned her seat at the start of the year after falling out with President Donald Trump, wrote on X on Saturday: "I did not campaign for this. I did not donate money for this. I did not vote for this, in elections or Congress. This is heartbreaking and tragic.

"And how many more innocent will die? What about our own military? This is not what we thought MAGA was supposed to be. Shame!"

Iranian state television reported that "many" civilians had been killed across the country, describing the strike on the school in Minab as the most tragic incident so far.

Iran's Red Crescent said 201 people had been killed and 747 injured on Saturday across 24 provinces, without specifying how many were civilians.

Ali Alizadeh, governor of Lamerd in southern Iran, said the joint operation had targeted four residential districts in that area, including a sports hall, killing at least 15 civilians and injuring many more.

Several rounds of attacks targeted neighbourhoods in Tehran. A text message sent to residents urged people to evacuate the capital if possible and move to safer areas.

During the June 2025 war with Israel, which was centred on Tehran, officials said more than 8,500 buildings had been damaged, 650 had been completely destroyed and more than 1,000 civilians had been killed across Iran.

Additional reporting by Steff Chávez

Geopolitics. Regime change

Trump defies dark history of US interventions

President has transformed from an isolationist to an avid user of American power abroad

JAMES POLITI, ABIGAIL HAUSLOHNER AND STEFF CHÁVEZ — WASHINGTON

Donald Trump's attempt to overthrow the Iranian regime a year after the start of his second term as president cements his transformation from a sceptic of intervention to an avid user of American power abroad.

It is a risky gambit. The prospect of the Iranian regime's collapse could trigger unbridled retaliation by the remnants of its government, along with Tehran's proxies and supporters around the world.

Trump announced on Saturday that Iranian supreme leader Ayatollah Ali Khamenei had been killed in the joint US-Israeli offensive against the republic. Iran's state television yesterday confirmed he was killed in the strikes.

"This is the single greatest chance for the Iranian people to take back their country," Trump said, pointing to an event that is likely to reshape the Middle East, America's relationship to the region and his legacy as US president.

If the regime collapses, it is unclear how the Trump administration will manage a political succession in Iran, where opposition groups are weak and divided, without putting US forces on the ground.

Americans "should be under no illusion that people are going to run into the streets and topple the regime, and that this is going to be a 'Take down this wall' Ronald Reagan moment," said one former US official. "It is going to be really, really ugly and time-consuming and expensive and complicated. And hopefully the American people are ready for this."

The parallels with the US invasion of Iraq in 2003 will be as vivid in Washington as in the Middle East. Trump's attempt to overthrow the Iranian regime, and his call for its citizens to rise up, evokes the toppling of Iraqi dictator Saddam Hussein — a military campaign long criticised by Trump.

Donald Trump with advisers at Mar-a-Lago in Florida during the attack against Iran on Saturday Daniel Torck/The White House via AP

But the US president has been increasingly willing to take big gambles in foreign affairs, defying traditional diplomacy and the sovereignty of America's foes. Just two months ago, Trump ordered a military raid on Venezuela to capture strongman Nicolás Maduro, bring him to trial and gain control over the political leadership of the Latin American country.

In a Truth Social post, Trump expressed hopes that the remains of the Iranian regime would quickly adapt to a new reality. He called for the Islamic Revolutionary Guard Corps and the police to "peacefully merge with the Iranian Patriots, and work together as a unit to bring back the Country to the Greatness it deserves".

He vowed US strikes would continue "as long as necessary".

Trump's announcement came after the US military said its bombardment had struck the heart of the regime's security apparatus, including air defences, missile and drone launch sites, airfields, and IRGC command and control facilities. In the early wave of the daytime attack, which involved dozens of strikes, US forces launched precision munitions from air, sea and land. For the first time, they also used cheap one-way drones modelled after Iran's own Shahed drones.

The US military said it had defended itself successfully from hundreds of Iranian missiles and drones launched at its regional bases. Damage to its installations had been minimal, it added, and there were no reported troop casualties.

The Trump administration said the decision to attack Iran had come less than a day in advance, after US negotiators had returned on Thursday from the third round of recent talks with Tehran concluding that the republic was determined to build a nuclear bomb.

While one rightwing, pro-Israel analyst, Gregg Roman, said that the US and Israel had been co-ordinating a "sophisticated deception operation . . . over the past three weeks", three senior Trump administration officials said on Saturday that they had negotiated in good faith and that it had been Tehran that had refused the option of peace.

The administration had believed that Iran was at a "very weak point" following nationwide protests this year, with its economy "reeling", and that it would be under significant pressure to meet US demands, the officials said in a call with reporters.

"We offered them many, many ways" to create a civil nuclear programme, one senior US official said. "But instead that was met with games, tricks, stall tactics." Ultimately, Trump determined that "we could have made another short-term bad deal, but it wouldn't have dealt with the long-term issue of Iran", the official said.

Trump must now defy the disastrous US record of regime change in the Middle East and north Africa, from Iraq to Afghanistan and Libya, stretching from former presidents George W Bush to Barack Obama.

Elliott Abrams, who served as Trump's special representative for Iran and Venezuela during his first term, said that the president had "three rules" when it came to foreign intervention.

First, military operations abroad should be "one and done — very quick attacks that are over when they're announced". Next, there should be "no American casualties".

Trump has already broken those rules, or at least acknowledged that he is likely to, saying on Saturday that the US would probably suffer casualties as the assault on Iran continued.

But the third rule — no ground forces — is one that Abrams believes he will not break. "I thought it was striking in Trump's statement when he said to the Iranian people: now over to you. I think he was saying: 'I'm going to damage the regime very, very badly, [but] I'm not sending troops in, so when I'm done it's your responsibility'," he said.

See Opinion and FT View

> 'I thought it was striking in his statement when he said to the Iranian people: now over to you'

Travel disruption

Thousands of flights halted as airports come under drone attack

PETER CAMPBELL AND MARIANNA GIUSTI — LONDON
SIMEON KERR — EDINBURGH

Air travel across the world remained heavily disrupted yesterday, with thousands of flights cancelled and tens of thousands of travellers left stranded, on a second day of chaos sparked by the US and Israeli attacks on Iran.

Airports in Dubai, the world's busiest terminal, Doha and Abu Dhabi remained closed while airlines across the Middle East cancelled almost all of their flights yesterday.

Some Dubai residents sought to leave the city or take shelter after a night punctuated by loud aerial interceptions, while businesses in the emirate have told staff to work remotely.

Iranian missiles and drones on Saturday and early yesterday targeted the airports of Dubai, Abu Dhabi, Kuwait City and Manama in Bahrain, causing limited damage to terminal facilities.

One person died and seven were injured in the attack on Abu Dhabi's Zayed International airport.

Airspace across Qatar, Iran and Iraq remained closed yesterday, with other long-haul aircraft avoiding the region entirely.

Qatar Airways, which operates out of Doha, said that it "will resume operations once the Qatar Civil Aviation Authority announces the safe reopening of Qatari airspace".

Emirates, which operates from Dubai, said it had suspended all flights until 3pm UAE time (11am GMT) today. Passengers "can rebook on another flight to your intended destination up to 20 days from your original date of travel", it said.

International airlines, from British Airways to Air France, cancelled flights into the region yesterday. Close to 2,000 flights were cancelled on Saturday, according to data group Cirium. Some 4,000 flights were scheduled yesterday, it said, of which more than 1,500 had been cancelled by 1pm GMT.

The UK Foreign Office advised against "all but essential travel" to the United Arab Emirates and asked any British nationals across the region — including in Israel — to register their presence.

The Middle Eastern hubs are a major travel artery, with millions of passengers travelling between Asia and Europe or America using the centres for connecting flights.

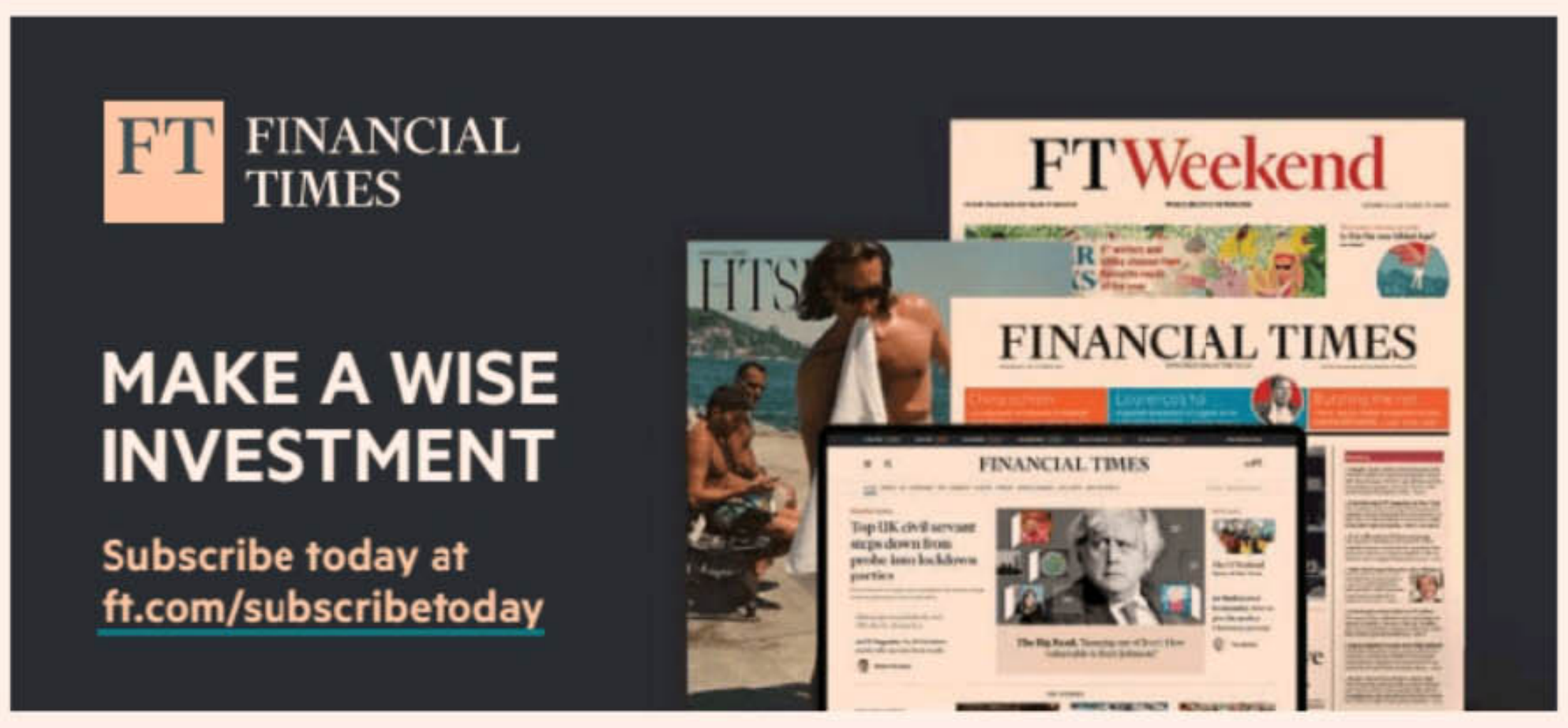
The Gulf carriers have built business models on connecting passengers in the region, while the major airports are undergoing significant expansion plans in anticipation of strong travel growth through the region in the decades ahead.

Even if airspace reopens, the ripple effects of the cancellations will take days to clear, with airline networks disrupted by planes and crews being in the wrong locations.

Anyone trying to leave the Middle East, particularly Dubai, which has become a thriving centre for expatriates, also faces few options, with the region's major airports closed.

Some residents of Dubai have driven to the border with Oman in the hope of crossing out of the country.

Additional reporting by Michael Pooler, Madeleine Speed and Ellesheva Kissin



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Bracken House, 1 Friday Street, London EC4M 9BT.

Published by
The Financial Times Limited,
Bracken House, 1 Friday Street,
London EC4M 9BT.
Tel: 020 7873 3000

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Printed by
Newsprinters (Broxbourne) Limited, Hertfordshire, Newsprinters (Knowsley) Limited, Merseyside, Newsprinters (Eurocentral) Glasgow, and Irish Times, Dublin, Ireland

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Between explosions, an eerie silence

Continued from page 1

stationed along the highway. A heavy security presence was visible across the city. Personnel on motorcycles and armoured vehicles were deployed on the main streets.

In Vanak, an armed soldier stood atop a pick-up truck scanning the surroundings. Security checkpoints inspected vehicles on some roads.

Only a small number of residents ventured out to buy basic supplies yesterday. All public places were closed, with the exception of grocery stores and supermarkets, as authorities declared a seven-day public holiday to mourn Iran's supreme leader. Some opponents of Khamenei celebrated news of his death with shouts from their windows, while videos from provincial Iranian cities appeared to show people dancing in response to the news.

Outside a large mosque in Saadatabad's Kaj Square in western Tehran, which was undergoing renovation after it was damaged during January's anti-regime protests, large posters of Ayatollah Khamenei were erected.

At a fresh produce market in northern Tehran, only a handful of shoppers moved quietly between stalls. Long queues formed outside petrol stations.

In the otherwise quiet city, pro-regime demonstrations were among the only activity. Thousands of regime supporters gathered at Enghelab Square for a mourning procession, waving national flags and holding up images of Khamenei. More ceremonies were scheduled for yesterday evening in several of Tehran's main squares.

Officials sought to reassure the public that essential goods — from food to petrol, medicine and even baby formula — would remain available. They said mobile fuel delivery services would be deployed along inter-city roads.

Cash remained available at some ATMs but many others were shuttered. The central bank said it would continue supplying cash to banks, adding that the daily ceiling for online banking transfers had been doubled.

Fresh strikes hit eastern, south-eastern and central Tehran yesterday evening, the ISNA news agency reported.

Around the city, the prevailing sense was of shock. Zohreh, a resident of Shariati street, where a strike hit yesterday, said the explosion was "massive". "It felt like we were lifted off the ground and thrown up to the ceiling," she said.

Shipping upheaval

Insurers to cancel policies and raise prices on vessels in Gulf

LEE HARRIS, JAMIE JOHN AND MALCOLM MOORE — LONDON

Insurers told ship owners on Saturday they would cancel policies and raise coverage prices for vessels travelling through the Gulf and Strait of Hormuz after the US and Israel attacked Iran.

War risk insurers on Saturday submitted cancellation notices for policies covering ships moving through the key oil chokepoint, brokers told the FT, with prices set to rise as much as 50 per cent in the coming days.

The unusual move to submit these notices before trading resumes today underscores the pace of escalation after Iran launched retaliatory strikes against US bases across the Middle East.

Insurance prices for ships travelling through the Gulf had been about 0.25 per cent of the replacement cost of a vessel. They could now jump by as much as half, Dylan Mortimer, marine hull UK war leader at broker Marsh, told the FT.

For a $100mn vessel, this would mean an increase from $250,000 to $375,000 per voyage. Insurance costs for ships calling at Israeli ports, which had been at about 0.1 per cent of the cost of a vessel prior to recent strikes, could also surge as much as 50 per cent, Mortimer said, as underwriters braced for retaliatory action by Iran.

The greatest concern among underwriters was whether Iran would close the Strait of Hormuz, Mortimer said. Insurers were also pricing in expectations that Iranian proxies may attempt to board and seize vessels, he added.

Cargo war risk insurers — which cover commodities carried on tankers, such as grain and oil — also said that they were preparing to cancel policies today, another broker said.

After cancelling policies, insurers were expected to renegotiate coverage at higher prices, brokers said, rather than denying coverage for ships sailing into the region.

Some ship owners are also turning away from the Strait of Hormuz, through which about a fifth of the world's crude oil flows.

Iranian regime insists successor will take reins as supreme leader

Officials desperate to show Islamic republic can live on after Khamenei

Demonstrators gather in support of the regime in Tehran yesterday after the killing of Ayatollah Ali Khamenei in a US strike — Fatemeh Bahrami/Anadolu/Getty Images

NAJMEH BOZORGMEHR — TEHRAN
ANDREW ENGLAND — LONDON

Hours after Iran confirmed the killing of Ayatollah Ali Khamenei, the man who had personified the Islamic republic for nearly four decades, senior leaders assumed to be in hiding appeared one by one on state television in an attempt to project continuity and defiance.

Senior political and military figures insisted the succession process for a new supreme leader would be conducted as laid out by the constitution, with a three-man interim council providing leadership during a transition period.

Iran's top security official Ali Larijani, making his first appearance since the US and Israel launched the war, said the interim leadership council — a trio of top officials overseeing the transition — was scheduled to convene that day.

Iran's foreign minister Abbas Araghchi told Al Jazeera yesterday that the state institutions were functioning so smoothly that the "constitutional procedures" could be completed soon. "You may see the selection of a supreme leader in a day or two," said Araghchi.

The message the regime was desperate to send, both to Iranians and its enemies, was that despite the loss of Khamenei, the Islamic republic would live on. There was a clear path forward under law and Iran had time to choose its next leader.

Yet whatever plans the regime made are facing a fearsome test: American and Israeli bombs raining down on regime institutions, senior politicians and military figures involved in the transition. "They need to project an orderly calm and showcase institutional stability, but at the same time anybody who is elevated is in the US and Israel's deck of targets," said Sanam Vakil, Middle East director at Chatham House.

"They announced the interim leadership council. The problem is you don't know if that council will see another day, because it's not just Khamenei who is going to die and you don't know who is going to survive."

The three members of the interim council — President Masoud Pezeshkian, Gholam-Hossein Mohseni-Ejei, judiciary chief, and Guardian Council member Alireza Arafi, a powerful hardliner and potential succession candidate himself — could all be in the US's and Israel's crosshairs as they push for regime change.

Pezeshkian survived an Israeli bombing attack during the war in June, which struck a building where he was heading a meeting of the Supreme National Security Council. In the first two days of this war multiple senior officials have already been killed, including the commander of the Revolutionary Guards, the defence minister, the chief of staff of the armed forces and the head of the defence council.

Ensuring a smooth succession was a constant theme of Khamenei's last years as supreme leader. It took on added urgency during Israel's 12-day war against the republic last June after Israeli Prime Minister Benjamin Netanyahu threatened to assassinate the 86-year-old cleric. Khamenei, who had ruled since 1989, seemed prepared for the moment, staying in his compound in Tehran despite the looming threat of US and Israeli strikes.

Ultimately, the selection of the next supreme leader — who has to be a senior cleric loyal to the system — falls to the Assembly of Experts, an 88-member body of clerics. But it is unclear how they would meet as the US and Israel keep up their intense bombing campaign.

"I don't expect a successor to emerge until the dust settles on this conflict because they would have a target on their back of whoever is selected," said Ali Vaez, an Iran expert at the Crisis Group think-tank.

The death of the long-serving Khamenei and the appointment of a successor has long been considered as being a pivotal moment in the republic's history.

Khamenei, who determined all major domestic and foreign policies, was often viewed as a barrier to change. Prior to the war, succession was looked upon as a potential opening during which the republic's leadership could choose to implement constitutional changes that would dilute or remove the supreme leader's power, making the state less ideological and more militaristic.

But there was also the potential for the transition to entrench the power of hardliners who want to double down on Islamic ideology.

Iran's political system is defined by complex, often opaque struggles among elite factions, particularly over the issue of succession and the trajectory the republic should take both in domestic and foreign affairs.

While the balance of power is complex, the Revolutionary Guards are the dominant force, wielding influence not only in military affairs but across the economy and domestic politics.

Many Iranian analysts have previously suggested the guards would heavily influence the succession process, or even that a figure could emerge from the elite unit as the nation's key decision maker and effective leader.

'They need to project an orderly calm [but] anybody who is elevated is in the US and Israel's deck of targets'

The guards are not monolithic, however; internal rivalries exist among different generations and ideological currents and dozens of its senior commanders have been killed in Israeli air strikes over the past two years.

'A senior cleric could fill the void – low-profile, young, pious, unassuming, loyal to the system'

"This is where we will see how loyal the guards are to the system," said Vakil, asking if their interests were in the continuation of the current regime or "to power itself".

"If the republic is going to keep the process the way it is — a senior cleric could fill the void, a low-profile, young, pious, unassuming, loyal to the system — those were Khamenei's requirements."

There are, however, no obvious frontrunners to be supreme leader. Ebrahim Raisi, a hardline cleric and Khamenei protégé, was considered a top candidate but he died in a helicopter crash in 2024 during his first term as president.

Khamenei's son, Mojtaba, was also thought to be a leading contender, but it is not known if he is still alive after the supreme leader's compound was bombed on Saturday morning. There have so far been no statements about his welfare in Iran's state media; his wife was killed in the attack.

Vaez said that whoever became supreme leader would not be as powerful as Khamenei and "will be completely reliant on the guards to keep things together".

In the interim, Larijani, a former nuclear negotiator who returned to prominence as a senior confidant of Khamenei after Israel's June war, and Mohammad Bagher Ghalibaf, the speaker of parliament, who is a powerful regime loyalist close to the guards, could play more prominent roles, analysts said. They were among the first senior figures to condemn Khamenei's killing and vow revenge.

Like others, Vaez said that Khamenei's death on its own would not precipitate the regime's collapse.

"This was never a one-man show. As much as Khamenei had appropriated all levers of power, it was still a system," he said.

"And it doesn't have an organised viable alternative inside the country that could seriously challenge it."

Obituary Opinion section

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Electoral process

Farage vows to shake up voting rules

Reform leader wants to impose restrictions after by-election loss to Greens

GEORGE PARKER — POLITICAL EDITOR

Nigel Farage has vowed to shake up Britain's electoral rules if Reform UK win power to stop "Commonwealth voting", following the Green Party's victory in the Gorton and Denton by-election.

Farage, whose party finished second in the contest, claimed that many people who voted in the seat were not British citizens and that this was having a "terrifying effect on the British electoral process".

The fallout of the comfortable Green victory, the leftwing party's first ever parliamentary by-election win, continues to reverberate, with some in Prime Minister Sir Keir Starmer's party saying that Labour needs to tack to the left.

Farage admitted in an article in the Mail on Sunday that he might be accused of "sour grapes" after Reform failed to win the Greater Manchester seat, but claimed: "Let's be frank: Reform UK won the Gorton and Denton by-election among British-born voters."

He said he would end the situation where Commonwealth citizens, including those from Pakistan, can vote in UK elections if they can prove they legally reside at a property within a constituency, even if they are not UK citizens. "Surely it is only right that British citizens should be able to vote in British elections on British issues — not have international problems that are taking place thousands of miles away brought into campaigning," he wrote.

Green candidate Hannah Spencer won the seat with 41 per cent of the vote after her party campaigned heavily on the issue of Gaza and Starmer's approach to Israel during the conflict. Some Green campaign material was produced in Urdu. About 28 per cent of the population in the constituency is Muslim, according to 2021 census data.

Concerns were raised by Democracy Volunteers, a group of election monitors, about incidents of so-called "family voting", where some voters had entered polling booths with their relatives. Greater Manchester Police has said it is looking into the allegations.

Manchester City Council, which oversaw the by-election, on Friday criticised Democracy Volunteers for issuing its statement after polls had closed: "Polling station staff are trained to look out for any evidence of undue influence on voters. No such issues have been reported today."

Farage has also proposed changes to restrict postal voting to just the elderly, disabled or British forces serving overseas. Currently any person entitled to vote can request a postal vote.

His comments will be regarded by some as an attempt to deflect attention from Reform UK's failure to take the seat, in spite of claims by some in the party that it would win.

In the event the Greens won 14,980 votes, Reform 10,578 and Labour 9,364. The Conservatives and Liberal Democrats lost their deposits.

Kevin Hollinrake, Tory chair, said that allegations of electoral irregularities in Gorton and Denton were "deeply concerning" but added: "Rushing to impose sweeping bans on postal voting is a knee-jerk reaction that risks disenfranchising pensioners, disabled people and overseas British citizens who rely on postal ballots to have their say."

Ethics investigation

Cabinet office minister quits over probe into reporters

JIM PICKARD AND GEORGE PARKER

Josh Simons has resigned as a Cabinet Office minister after Sir Keir Starmer ordered an ethics investigation into his previous political activities.

Laurie Magnus, the prime minister's adviser on ministerial standards, said Simons had not breached the ministerial code. But he added: "You will wish to consider, in the light of this distraction and potential reputational damage, whether he continues to hold your confidence as a member of your government."

Simons said he had resigned because he had "become a distraction from the government's important work".

Before entering the House of Commons in 2024, Simons ran a think-tank called Labour Together which commissioned a report looking into the backgrounds of journalists who had written about the organisation's finances.

Simons is a close ally of Morgan McSweeney, founder of Labour Together and Starmer's chief of staff until he resigned last month.

Baroness Sally Morgan, chair of the Labour Together board, said it had waited for the standards inquiry to conclude before making a public statement.

"Over the past couple of weeks, the board and chief executive have been carefully reviewing all relevant material," she said. "The scope of the work carried out by APCO, commissioned by the then-director of Labour Together, was indefensible. The board was not shown the contract with APCO. Nor was the APCO report shared with the board."

In a letter to Simons, Starmer said he accepted the resignation with "sadness" given his "commitment, focus and energy". But the prime minister also said that freedom of the press was a "cornerstone of our democracy" which the government was firmly committed to. "It is essential that journalists are able to carry out their work without fear or favour," he wrote.

Labour Together paid APCO Worldwide at least £30,000 to "investigate the sourcing, funding and origins" of a 2023 Sunday Times story about undeclared donations to the think-tank. After the story was published, the Electoral Commission fined the think-tank for the omissions. The APCO report included information about the Jewish beliefs of journalist Gabriel Pogrund and claims about his ideological position. It also suggested that his work "could be seen as destabilising to the UK and also in the interests of Russia's strategic foreign policy objectives".

In his resignation letter, Simons praised the work of reporters, which he said "sustains our democracy".

"I never sought to smear these newspaper reporters," he wrote. "I did not expect APCO's report to include reprehensible material on Gabriel Pogrund, and nor did I welcome it. I took immediate action and removed it. What happened to Gabriel was a disgrace."

Simons is the latest in a succession of controversial ministerial departures in the less than two years Labour has been in government, including Andrew Gwynne, Tulip Siddiq, Angela Rayner, Rushanara Ali and Louise Haigh.

Kemi Badenoch, the Conservative leader, accused Starmer of having "used the conflict in the Middle East to sneak out yet another ministerial resignation".

Economy. Fiscal pressures

Reeves aims for uneventful Spring Statement

OBR looks poised to forecast sluggish growth, piling fresh pressure on the chancellor

SAM FLEMING AND VALENTINA ROMEI

Rachel Reeves had hoped to keep her spring economic statement tomorrow as uneventful as possible, as the UK chancellor aims to project a market-pleasing, stable fiscal picture. Aides speak about Britain reaping a "stability dividend".

However, the US-Israeli attacks on Iran and the possible economic fallout will now form the backdrop to her statement. "Things are moving fast — let's see where we are on Tuesday," said one Reeves ally. "She will say that the world is an uncertain place and that we have the right plan to navigate it. That message won't change," they added. Reeves intends to stick to her promise that this will not be a "fiscal event" and that there will be no tax changes.

Forecasts from the Office for Budget Responsibility are likely to point to a sluggish growth outlook for 2026 and higher unemployment, intensifying the pressure on the Labour government as it faces electoral peril following last week's by-election defeat.

And while analysts expect the headroom against the chancellor's self-imposed fiscal rules to remain largely unchanged, fiscal pressures will mount this year as Prime Minister Sir Keir Starmer is pushed by the left of his party to raise public spending.

Reeves' statement to the House of Commons, which will begin after midday, is expected to be a relatively brief 20-minute response to the OBR's latest *Economic and fiscal outlook*, published tomorrow. The statement is intended to be light on policy changes, as Reeves doubles down on her vow to hold only one major fiscal event a year.

But Labour's defeat in the Gorton and Denton by-election, in which it came behind both the Greens and Reform UK, will amplify the pressure on Reeves and Starmer to trail new policies aimed at easing the cost of living and energising growth. Following a change announced in November, the OBR will now no longer provide a formal assessment of whether Reeves is meeting her fiscal rules, which require her to push the current budget into surplus by the end of the parliament in 2029-30 and bring debt down as a share of GDP by the same date.

However, analysts will quickly be able to figure out from the OBR forecast how much fiscal "headroom" Reeves has against those two key rules. The OBR is likely to cut its forecast for GDP growth in 2026 from the 1.4 per cent it predicted in November after recent official data undershot its expectations. The Bank of England in February predicted growth of 0.9 per cent for 2026, while economists polled by Reuters expect 1 per cent growth.

The OBR is also likely to revise up its forecast unemployment rate, which in November was estimated at 4.9 per cent for this year, well below the 5.3 per cent forecast in February by the Bank of England. Growth should bounce back later in the parliament, however. The OBR's November GDP forecast for 2027, at 1.5 per cent, remains in line with the latest BoE outlook and is broadly in line with the consensus.

In better news for the chancellor, inflation appears set to fall more rapidly than in the OBR's November forecast, providing a boost to household finances. The OBR will not deliver a formal verdict on the chancellor's fiscal rules, but its forecasts for the current budget and public debt will reveal how she is faring.

Reeves' November Budget left her with headroom of £21.7bn against her key rule, which requires her to bring the current budget, excluding investment, into surplus by 2029-30. Her other main rule requires the Treasury to bring public sector net financial liabilities, a measure of government debt, on to a downward trajectory as a share of GDP by that fiscal year. In November, Reeves was meeting that rule by a margin of 0.7 percentage points of GDP, or £24.4bn.

Economists expect the new outlook to be broadly in line with those forecasts. Lower gilt yields could trim forecasts for interest costs, while higher equity prices could boost capital gains tax and stamp duty. In addition, public finances have turned out to be better than expected in November, and the OBR might judge that at least some of that improvement will be lasting enough to be reflected in its forecasts.

In the first 10 months of the fiscal year to January, borrowing was estimated at £112.1bn, £8.3bn less than the outcome forecast by the OBR in November.

Some analysts are expecting these factors to be sufficient to boost the chancellor's headroom, with Goldman Sachs predicting it will rise to £25bn. Others, including the Resolution Foundation, foresee a small reduction in headroom, leaving it just above £20bn.

Policy U-turns easing business-rate increases for pubs and inheritance tax on farmland will come at a cost to the Exchequer, but this is likely to be relatively modest — in the low hundreds of millions in total. A more substantive change is the government's pledge to boost spending on special educational needs and disabilities (Send), which could add costs of £3.5bn by 2028-29. If the extra spending is not offset by cuts elsewhere it will add to borrowing.

Lower-than-expected immigration could show up in the UK's borrowing forecasts, as the Home Office clamps down on work, study and family routes into the country.

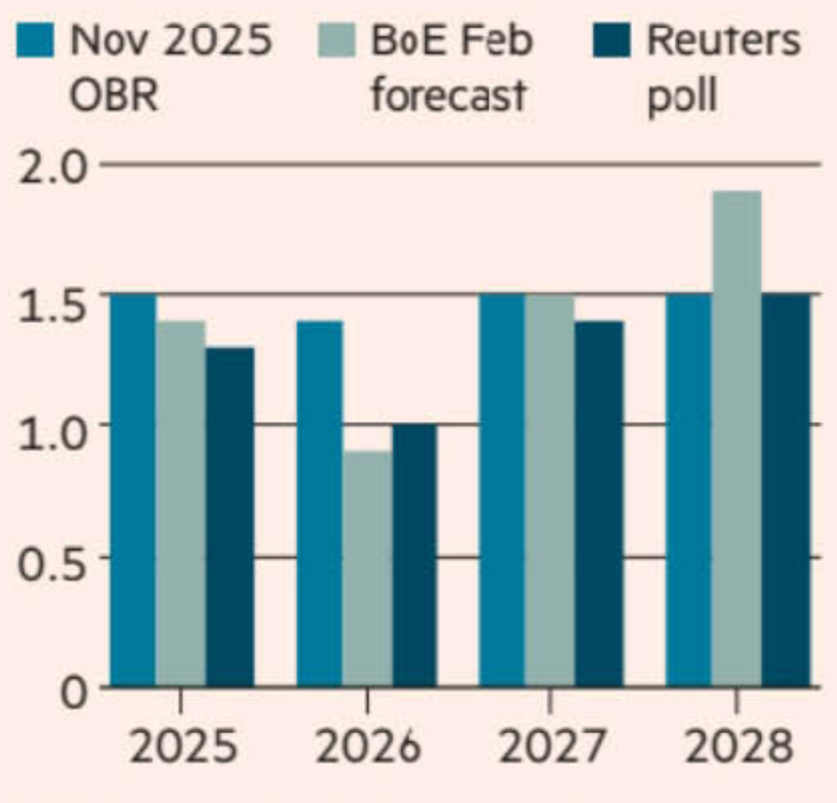
A bigger rethink could come in the autumn. If the OBR were to revise down medium-term assumptions for net migration, it would hit labour supply. A reduction in estimated net migration of 200,000 a year over the next half decade could deliver a hit of up to £20bn to the public finances, according to the Institute for Fiscal Studies.

"The fiscal outlook remains cloudy," warned Sanjay Raja, UK economist at Deutsche Bank. "Looming pressures from defence, Send and the 2027 Spending Review pose a big challenge to the government's tight spending plans"

> 'Looming pressures from defence, Send and the 2027 Spending Review pose a big challenge'

The Bank of England forecast slower 2026 GDP growth than the OBR expected in November

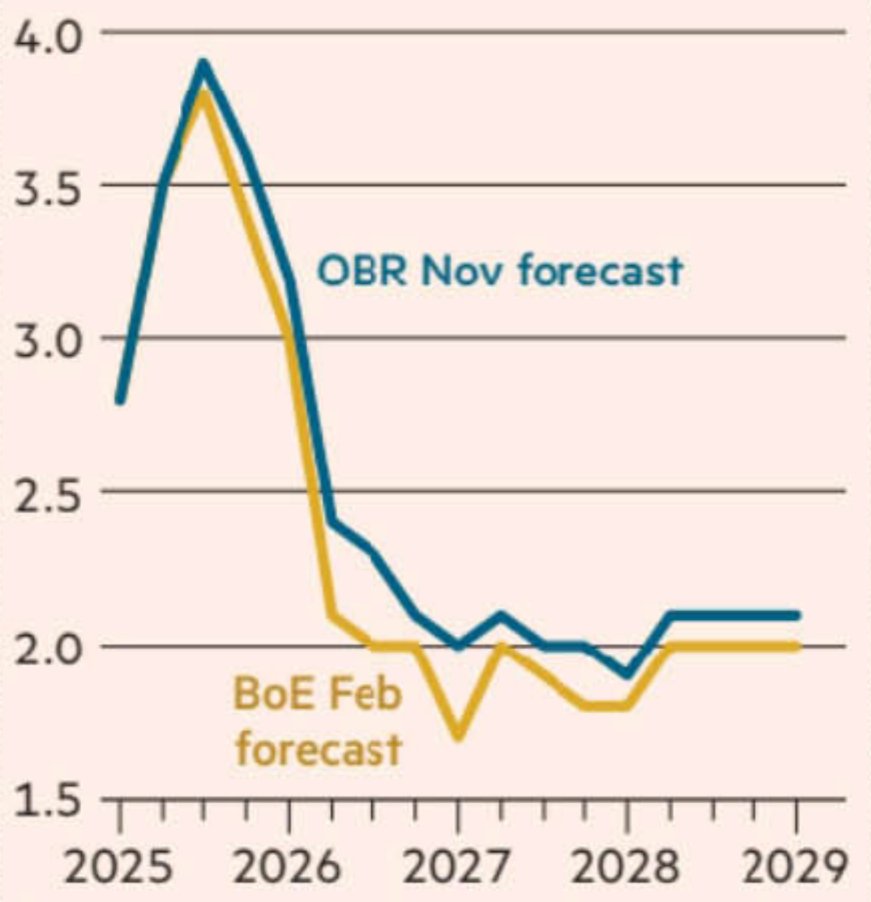
UK GDP growth forecast (%)



2025 figures in the Reuters poll is outturn
Sources: Bank of England; OBR; Reuters

The Bank of England forecast inflation to decline sharply

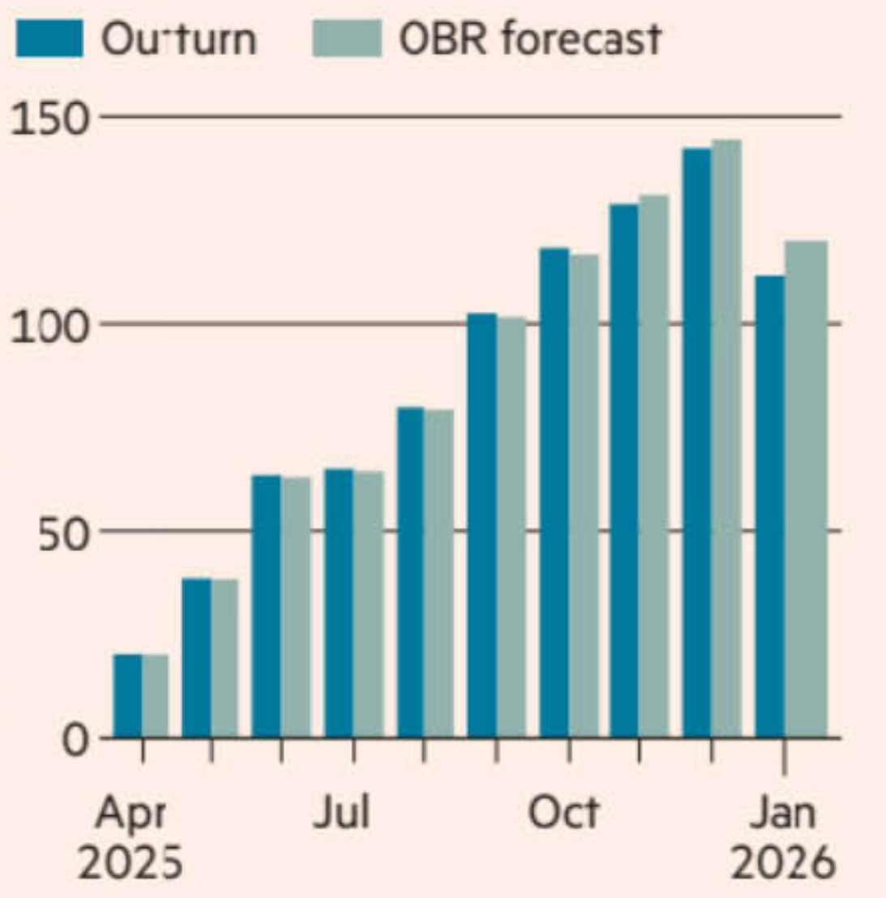
Annual % change on consumer price index and policy rate



Sources: Bank of England; OBR

Borrowing in the financial year to date is lower than the OBR forecast

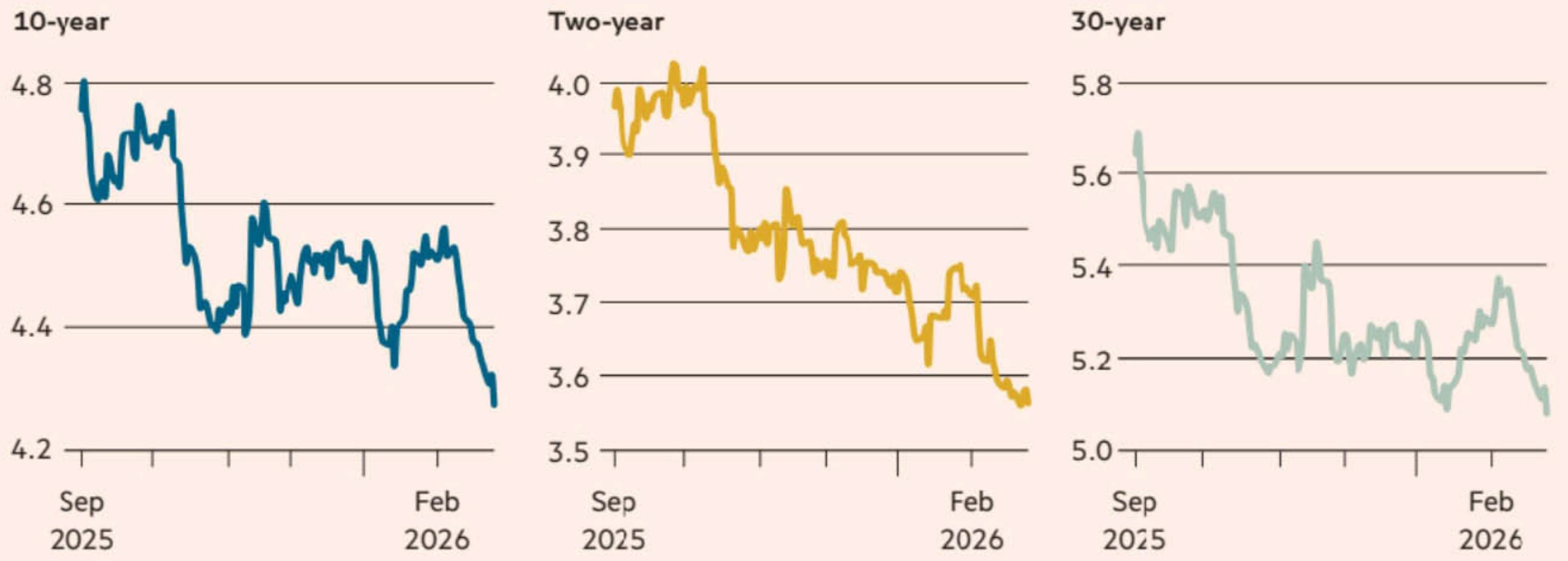
Cumulative (£bn)



Source: ONS

UK gilt yields have declined from the autumn

Yields (%)



Source: LSEG

Rachel Reeves' statement tomorrow will be a response to the OBR's latest outlook

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North Sea

Eight former energy secretaries call for U-turn on oil and gas

RACHEL MILLARD AND JIM PICKARD

Eight former UK energy ministers have called for the government to curb restrictions and taxes on the North Sea oil and gas industry, arguing that current policy is worsening energy security while doing little to cut global carbon emissions.

The cross-party group — which includes former Tory energy secretary Amber Rudd and one-time Labour business and energy secretary Lord John Hutton — expressed "deep concern" over the decline of UK oil and gas production.

"The premature curtailment of domestic production is not primarily the result of geology but of policy decisions made by both Labour and Conservative governments," they said in a letter to Prime Minister Sir Keir Starmer. "Energy security is national security. Without urgent reform we will become increasingly reliant on imported liquefied natural gas."

They called for the government to end sooner the windfall tax on the oil and gas sector and to drop the ban on new exploration licences in the North Sea.

"With such substantial resources still available to the UK, it makes no sense at all to pursue policies which will only increase our energy imports," former Tory energy minister Charles Hendry told the FT. "We are calling on the government to allow new drilling licences that will maintain UK energy security, protect jobs, generate revenue and attract investors back to the North Sea."

The letter adds to calls on the government to change course on the North Sea, including from industry lobbyists, the GMB industrial union and the Tony Blair Institute think-tank.

The current government has stopped the issuing of new exploration licences as part of its push towards lower-carbon energy sources to tackle climate change, although some projects linked to existing fields are still being allowed. Labour ministers have also extended a windfall tax introduced in 2022; it will now end in 2030 unless prices fall below a certain threshold before then.

Labour argues that the North Sea is in natural decline after decades of production, and it is trying to help the sector evolve by moving into areas such as offshore wind and carbon capture. Energy secretary Ed Miliband has also said that increasing drilling in the North Sea would not cut bills, as energy prices are set on the international market. Supporters of Labour's policies also argue that Britain should set an example in showing how to shift from oil and gas to renewable energy.

But critics say the policies have accelerated the natural decline of the ageing North Sea basin, leaving the UK vulnerable and more reliant on imports because it still uses oil and gas for about 75 per cent of its total energy needs.

Even if Britain were to reach net zero by 2050, the country is still expected to use some fossil fuels, with the emissions captured and stored.

Amber Rudd is among those who want a ban on drilling licences to end

The letter's signatories also include Graham Stuart and Greg Hands, energy ministers in the last Conservative government; Brian Wilson, Labour energy minister in the early 2000s; Tim Eggar, who was a Tory energy minister in the 1990s and later chaired the North Sea Transition Authority Regulator until 2024; and Fergus Ewing, former energy minister in the Scottish government.

Rudd, the former UK energy secretary who also signed the letter, is currently on the board of Centrica, the FTSE 100 owner of British Gas, Britain's second-largest household energy supplier.

Hendry is a distinguished fellow of the Atlantic Council Global Energy Center, a non-profit organisation that has received funding from various states, foundations and corporations, including the US and UK governments and oil companies Chevron and Exxon. The position is unpaid. A government spokesperson said its plans for the Energy Profits Levy would give "the sector and its investors the long-term certainty to plan, invest and support jobs".

Student loan debate raises degrees of difficulty

Plans for reform have prompted competing proposals for higher thresholds or lower rates, each of which create different winners and losers

CHRIS SMYTH

Sir Keir Starmer has said he wants to make the student loans system “fairer”. The policy solutions his government is considering, however, reveal fundamental political disagreements over what “fairness” means.

The prime minister is looking both at cutting interest rates on loans and on raising the salary threshold at which repayments start — policies that benefit different groups of graduates. Despite the cross-party discontent over student loans, which has seen Tory leader Kemi Badenoch and leftwing Labour MPs competing to denounce the current system, critics cannot decide what is the most pernicious problem.

For Badenoch, the issue is one of a “debt trap” in which graduates are charged more in interest the more they earn. Her policy is to cap interest rates at RPI for everyone on “plan 2” loans, rather than it rising on a sliding scale to RPI plus 3 percentage points when a salary is more than £51,245.

For many Labour MPs, monthly repayments are the more urgent concern. They want Rachel Reeves to reverse a Budget decision to freeze at £29,385 the income beyond which those who started courses between 2012 and 2023 — those on plan 2 loans — contribute 9 per cent of their salary.

As the chancellor considers whether to change course, the central question is: who benefits from the different policy options?

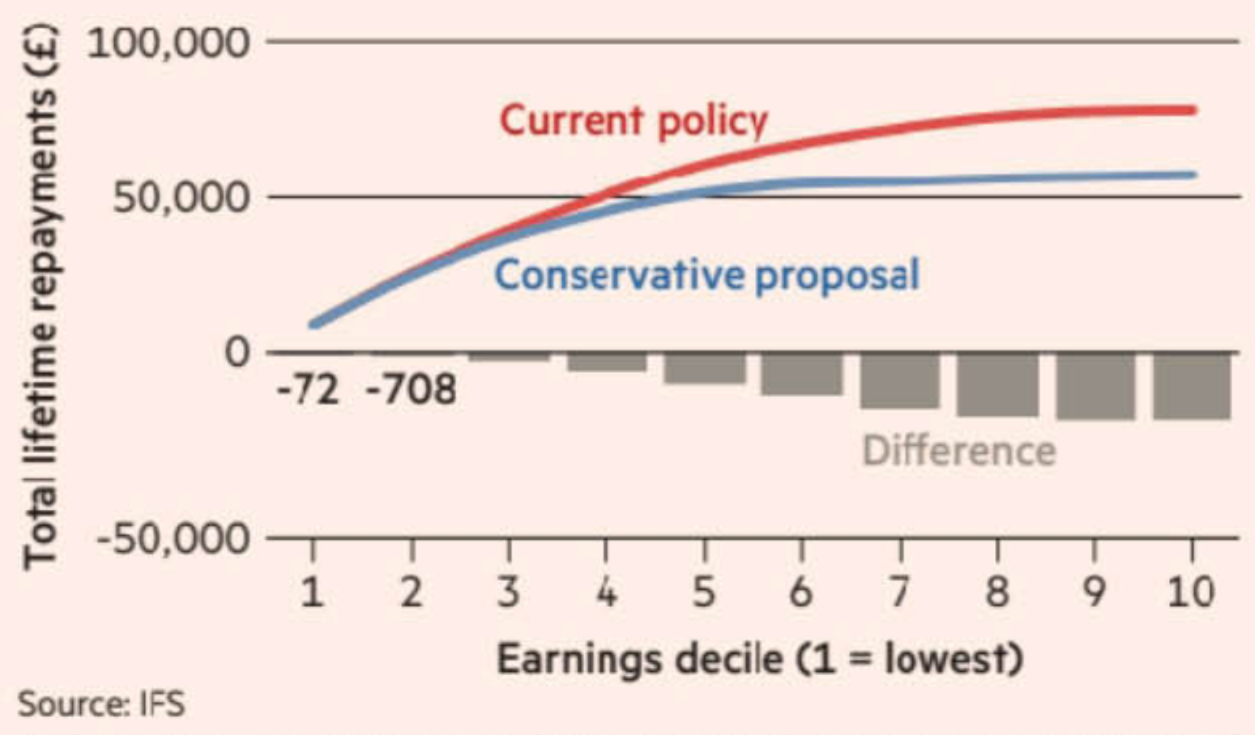
Cutting interest rates

Plan 2 loans are written off after 30 years if they are not paid back. The Conservative policy of capping interest rates would therefore only benefit graduates who earn enough to stand a chance of paying back their loan, and generally not until they are in their late thirties or forties.

Low-earning graduates would benefit most from indexed salary thresholds — Christopher Furlong/Getty Images

Conservative proposals would result in lower repayments for higher earners

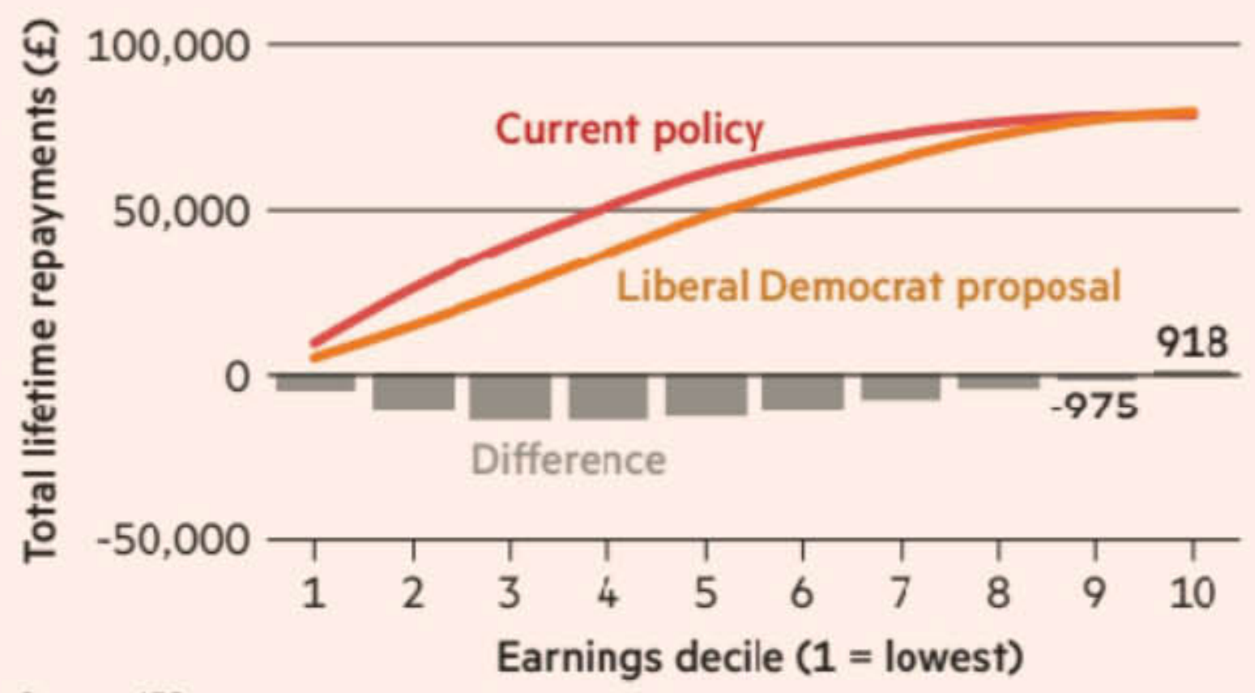
Average expected lifetime student loan repayments of the 2022-23 university entry cohort under current policy and Conservative proposals, by decile of lifetime earnings



Source: IFS

Raising thresholds would benefit middle earners

Average expected lifetime student loan repayments of the 2022-23 university entry cohort under current policy and Liberal Democrat proposals, by decile of lifetime earnings



Source: IFS

“The Conservative proposal doesn’t do anything for repayments in the short run — it has huge savings for middle and higher earners, but these emerge quite late on, when people get to the point where they repay,” said Kate Ogden of the Institute for Fiscal Studies.

While the lowest earners would be no better off, the highest-earning 30 per cent of graduates who started in 2022 would save about £20,000 over their lifetime, the IFS estimates.

For the Conservatives, this is the point. Sir Mel Stride, the shadow chancellor, said: “For Keir Starmer and Rachel Reeves, fairness means turning a blind eye to the pressures on people who do the right thing — go to university, get a good job, work hard — and then find themselves hit with marginal tax rates that feel like a tax on ambition.”

Plan 2 graduates earning more than £50,271 face an effective marginal tax rate of 51 per cent, rising to 71 per cent for those earning between £100,000 and £125,140. Stride said this was “not fairness, and it’s not good economics”.

Raising repayment thresholds

Increasing the salary threshold at which you start repaying your loan by average earnings growth would save graduates earning more than £31,710 about £17 a month from 2029, Ogden estimates. Lower-to-middle earners would be the biggest gainers from indexing thresholds to income, a policy pushed by the Liberal Democrats as well as many Labour MPs. Those in the third and fourth income deciles of the 2022 cohort would see lifetime savings of about £14,000.

Chris Curtis, chair of the Labour Growth Group, said that raising thresholds should be the priority, as “graduates struggling with the cost of living and trying to get on the housing ladder need reforms that help them now”.

Curtis, the Labour MP for Milton Keynes North, is proposing that graduates be given more flexibility. “Plan 2 graduates should be able to opt to extend the repayment term by 10 years in return for a lower repayment rate than 9 per cent,” he said.

Ogden said if the 2022 cohort of plan 2 graduates had their monthly payments reduced from 9 per cent of earnings to 5 per cent, this could be paid for if loan terms were lengthened by nine years. But she said it would be “difficult to make [this] cost-neutral if you gave people the choice, as you would expect people to pick the plan that would lead to lower repayments”.

Oliver Gardner of graduate campaign group Rethink Repayment said raising income thresholds was “the most urgent change”, but is calling for a bigger package that also includes cuts to interest and repayment rates. This would benefit all plan 2 graduates, by a lifetime average of £28,000 for the 2022 cohort, but would cost £12bn for this year group alone. Interest rate cuts or threshold increases would cost £4bn and £3bn respectively for this group, costs spread over several decades.

The complexities of student loan accounting mean, however, that raising thresholds would show up on government books as a one-off increase in capital spending, while cutting interest rates would see ongoing reductions in day-to-day receipts. The latter might have a bigger impact on Reeves’ fiscal rules.

Graduate tax

While the current system is in effect a hybrid of loan and tax, some left-leaning Labour MPs favour a pure graduate tax. This would deny higher-earning graduates the ability to pay off debts early, with all graduates paying a set proportion of their income.

“Why should someone who gets a job in a magic circle law firm or in banking pay less than an engineer? It’s not fair,” said one backbencher.

Without other reforms, Ogden said this “wouldn’t do anything for lower earners but would mean higher earners paying substantially more”.

The Greens want to abolish tuition fees altogether and return to the pre-1998 system where universities were funded purely out of general taxation.

Keep the current system

Despite widespread anger among graduates, ministers have largely defended the principles of the loan system.

Nick Hillman of the Higher Education Policy Institute said the status quo was much fairer on non-graduates, who would be forced to subsidise higher-earning graduates if Reeves improved loan terms. “We have a very expensive higher education system — world-class universities, people moving away from home to study, and no control on numbers. That has to be paid for,” he said.

Lex page 16

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Peace plan

Blair institute trains Gaza administrators

Team has held sessions in Cairo for body appointed under Trump strategy

MALAIKA KANAANEH TAPPER — BEIRUT
HEBA SALEH — CAIRO
ANDREW ENGLAND — LONDON

The Tony Blair Institute has provided training and consulting to the Palestinian technocrats appointed to run Gaza under US President Donald Trump's Board of Peace.

A team from the former British prime minister's institute held sessions in Cairo for members of the National Committee for the Administration of Gaza (NCAG) in mid-January as it was getting off the ground, according to people familiar with the situation. The meetings included leadership training and discussions over the priorities for governing Gaza. TBI staff were visible in the lobby of the Cairo hotel where the committee members have been living and working.

People familiar with the institute said that "TBI is doing all it can to support the NCAG". The people added it is doing so "from institute funds at present".

Blair has been involved in designing plans for postwar Gaza for more than a year, using his institute to formulate ideas, and was appointed to senior roles with the Board of Peace, which is tasked with implementing the US president's peace plan. TBI staff previously participated in discussions with consultants from BCG and Israeli businessmen over a project that imagined a postwar "Gaza Riviera", including blockchain-based trade initiatives and low-tax "special economic zones".

Among the ideas proposed was a plan led by Israeli businessmen that involved paying half a million Palestinians to leave Gaza. TBI said it did not develop or endorse the relocation plan.

The NCAG is a 15-person body formed to run day-to-day public services in Gaza as part of Trump's plan. The committee is currently based in Egypt and has little autonomous decision-making power. It answers to the Board of Peace and will be overseen by Nickolay Mladenov, a Bulgarian diplomat who is the "high representative for Gaza".

The NCAG is tasked with civil administration while the Board of Peace oversees all aspects of Gaza's future under Trump's 20-point plan, including security and reconstruction. The board plans to build real estate developments, industrial complexes and coastal tourism towers in the devastated enclave.

Blair, who served as Middle East envoy after leaving Downing Street, was appointed to roles on the Board of Peace's executive board and Gaza executive board alongside figures including Jared Kushner and Steve Witkoff, key architects of Trump's peace plan. They work under the main Board of Peace, which is chaired by Trump.

Some Arab and Muslim states were resistant to Blair being appointed to the board, in part because of the reputational damage from his staunch support for the US-led 2003 invasion of Iraq.

While the NCAG is made up of Palestinian technocrats, there are no Palestinians on the Board of Peace or its executive or Gaza executive boards.

At the inaugural meeting of the Board of Peace in Washington last month, Blair said that "Gaza's governance has been characterised by extremism, corruption . . . and a complete absence of a route to prosperity".

"Yet . . . its potential has always been vast," he said. "Twenty-five miles of Mediterranean coastline, proximity to great regional global markets, and a young, dynamic population with a median age of 19."

Energy

Italy sets up showdown with Brussels over carbon costs policy

AMY KAZMIN — ROME
RACHEL MILLARD — LONDON
ALICE HANCOCK — BRUSSELS

Italian Prime Minister Giorgia Meloni's government is heading for a showdown with Brussels over a key pillar of the EU's green deal after Rome proposed to cut power bills by stripping carbon costs from wholesale electricity prices.

Meloni's government has been under fierce pressure from Italian industries to reduce the country's persistently high energy prices, which manufacturers complain have eroded their competitiveness.

To tackle the problem, Rome is seeking to overhaul the country's electricity market by shifting the burden of paying for EU permits to emit carbon from gas-fired power plants to consumers.

Rome says that this should lower bills as the most expensive form of electricity generation, usually gas, currently sets the price for all companies, even if they are producing renewable power and do not need to buy permits. These account for up to a quarter of the wholesale price of electricity.

In a video message explaining the proposals, which require EU approval, Meloni called the current system a "de facto tax imposed by Europe". She said her government wanted to separate the cost of carbon permits "from the pricing of renewable electricity such as hydroelectric or solar, to lower costs".

Analysts warn that the scheme is likely to meet fierce resistance in Brussels as lower wholesale prices will sharply reduce clean revenues at energy companies at a time when Italy's renewable expansion is lagging behind other EU economies. The EU Emissions Trading System (ETS), which forces heavy polluters to buy permits, is a centrepiece of the bloc's push to discourage fossil fuel use and promote more renewables development.

"[The Italian scheme] is tantamount to eliminating carbon pricing from the electricity sector," said Carlo Stagnaro, an energy economist at the Bruno Leoni Institute, a liberal think-tank. "At the end of the day, it has the same effect as [a] tax on renewable energy."

A spokesperson for the Italian renewable energy company ERG Group said that the measure was a "cure worse than the disease" and would result in a "push for gas".

Massimo Schiavo, lead analyst for Italian utilities at S&P Global Ratings, questioned the extent to which the measure would lower bills as it will not affect output from renewable energy generators under fixed-price contracts.

Italy's proposals come as the cost of electricity and decarbonisation are high on the agenda across Europe. German Chancellor Friedrich Merz suggested recently that the ETS could be watered down to give breathing space to the EU's heavy industries.

Brussels plans to present its own options this month for EU energy market reforms that could ease costs.

A spokesperson for the Commission said it was aware of Rome's proposals, adding: "As a general point, it is for member states to decide if they wish to support a specific company or sector. If they decide to do so, it is for them to ensure that any measures are in line with EU law."

South Korea. Demographic crisis

Seoul pressed to lift curbs on migrant workers

Employers and activists urge end to revolving-door system amid government review

SONG JUNG-A — ICHEON, SOUTH KOREA

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Migrants call for improved rights at a rally in Seoul on May 1 last year. Foreign workers suffer a range of restrictions including no legal pathway to permanent residence
Chris Jung/NurPhoto via Getty Images

Ahmed Kawsar is hard at work, cutting plastic as it rolls off huge machines in a factory that produces packaging for food products in Icheon, about 60km south of Seoul.

The 32-year-old migrant worker, who was a schoolteacher in his native Bangladesh, earns about Won2.8mn ($1,900) a month including overtime, about 70 per cent of which he sends back home. "You can't earn this much money in Bangladesh," he said.

Kawsar is one of about two dozen foreign employees at Yusung Pack & Design, most of them from Bangladesh or the Philippines, who represent the changing face of South Korea's labour force. "We can't operate the plant without these foreign workers. You can hire almost two foreigners with the salary for one Korean," said Yoo Dong-gyun, Yusung's chief executive. "I almost gave up recruiting young Koreans. They don't want to do this kind of production work."

Asia's fourth-largest economy has become increasingly reliant on foreign labour as its native working-age population shrinks. South Korea's demographic crisis is one of the most severe in the world — the country had the world's lowest fertility rate as of 2023 according to the World Bank, the most recent year for which complete data is available, and the government projects the workforce will halve over the next 40 years.

That has raised pressure on policymakers to maintain economic growth in a country with strict immigration laws and historic misgivings about foreign residents. In order to cope with the labour shortfall, South Korea tripled its quota of temporary visas for low-skilled workers to a record 165,000 in 2024, from 56,000 in 2020.

"Our population is decreasing rapidly, aggravating the problem of workforce mismatch, so using more foreign labour will be unavoidable," said Han Eun-sook, director of the foreign workforce division at the labour ministry.

Foreign workers mostly take on minimum wage, "3D" — dirty, difficult and dangerous — jobs that are increasingly shunned by Koreans as the country's economy has matured. "Migrant workers have mostly been employed by the manufacturing, farming and fisheries sectors so far, but demand for foreign labour will increase across the board," Han said.

South Korea is an attractive destination for migrant workers thanks to reforms enacted in 2004 that eliminated intermediaries and costly broker fees. The new system, which is open to nationals of 15 Asian countries, also guarantees the same rights and protections as native Koreans, including pensions and health insurance.

But labour activists have called for further amendments. Foreign workers are eligible for just two stays of four years and 10 months and there is no legal pathway to permanent residence. There are also limits on bringing over family members, and workers need their employer's consent to extend their contracts or change jobs.

Foreign workers on E-9 visas, which cover "non-professional" workers, also disproportionately suffer discrimination and abuse. Foreign workers are more than three times as likely to die in industrial accidents as their South Korean counterparts, according to a report by the country's human rights commission published in 2024.

A government survey in 2024 of 196 businesses employing migrant workers found 846 cases of labour law violations, including discrimination, overdue wages, long working hours and even instances of assault. Kim Dal-sung, a pastor and advocate for migrant workers' rights, called the new system "toxic", adding that it had "made their relationship like master and servant".

The labour ministry said workers are permitted to change employers if they are mistreated or in the event of labour law violations, but admitted that it was difficult for workers to prove abuses. It has also set up a task force to review the foreign worker system and come up with a new roadmap.

Islam MD Ariful, a 42-year-old migrant worker from Bangladesh, has undergone eight surgeries in the past two years after his right arm was crushed in a machine at a plastic production factory in Gwangju, outside Seoul. "The factory was busy all the time," he said. "I had to work from 8am to 9pm almost every day. But the company did not take minimum safety measures." Representatives from Ariful's former employer, which has collapsed since the accident, could not be reached for comment.

> 'Some of them are the best workers in our factory. I am really worried how I can keep up the work without them'

Some labour activists say the government needs to go further and loosen immigration policy to allow more foreign workers to put down roots. But doing so would run against long-held prejudices against foreigners in South Korea. Only about 2.7mn foreigners live in South Korea, equivalent to about 5 per cent of the native population.

"The country can no longer afford its closed-door policy, given the mounting demographic pressure, but our society still lacks cultural maturity to integrate [foreign workers]," said Park Chong-hoon, head of research at Standard Chartered in Seoul.

The revolving-door labour system is also a concern for businesses, which are forced to continuously hire and train new staff. Yoo bemoans the regular loss of Yusung's "veteran" foreign labourers. "Some of them have become the best workers in our factory," the chief executive said. "I am really worried how I can keep up the work without them."

Immigration

White House crackdown on visas threatens America's role as multinational talent hub

TAYLOR NICOLE ROGERS
AND EVA XIAO — NEW YORK
RAFE ROSNER-UDDIN — SAN FRANCISCO

The world's largest companies have lost critical workers and relocated others as Donald Trump's overhaul of the US immigration system has caused multinationals to reconsider the nation as a global talent hub.

Professional services firms, tech groups and manufacturing conglomerates have found once-routine visa applications face longer wait times and are more likely to be denied — leaving some employees stuck abroad — as the president tries to narrow the pathways for legal immigration.

"It literally feels like the government is giving people trouble intentionally so that they will leave the US permanently," said one Atlanta-based Indian worker, who has been trying to return to the country for more than a month. US officials rescheduled the worker's January appointment to 2027.

White House policies including a $100,000 fee for new applicants to the H-1B scheme for specialised workers and enhanced social media activity reviews have upended multinationals' abilities to bring top engineers, consultants and scientists from across the globe to the US, according to more than a dozen employees, executives and recruiters who spoke to the FT.

"A lot of my clients are finding that their talent mobility is becoming slower and slower," said Scott Bettridge, chair of law firm Cozen O'Connor's immigration practice. "This has become a strategic, high-level concern for companies and they are having to make trade-offs."

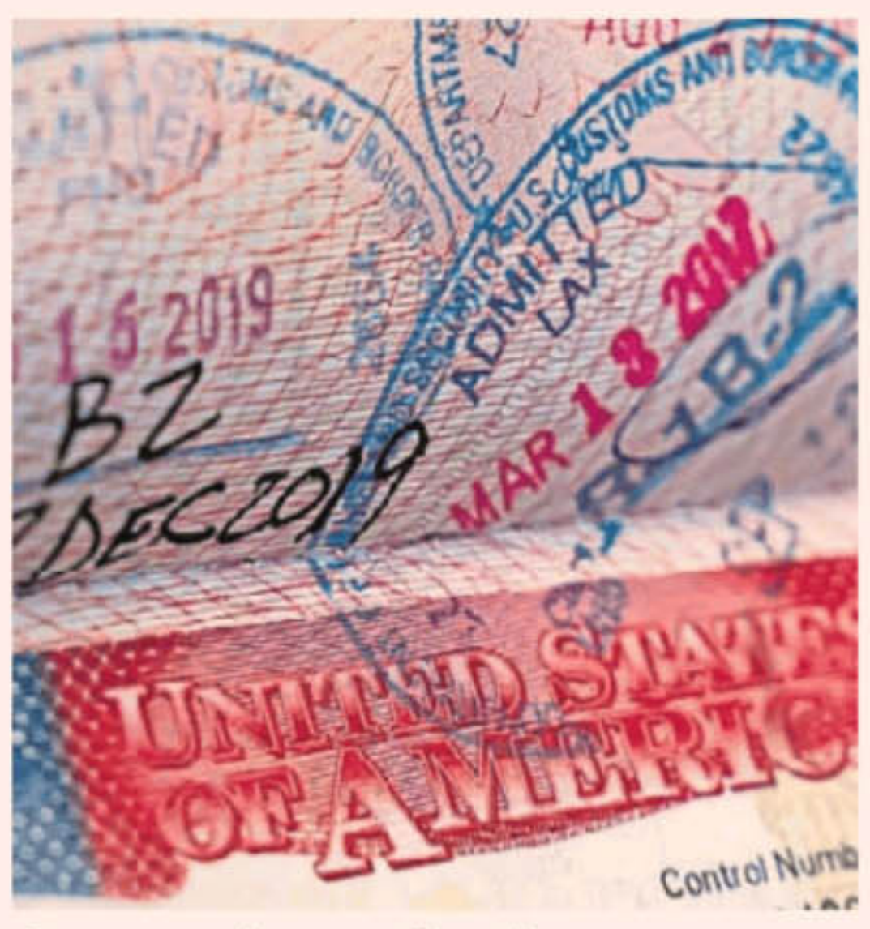
Immigration consultants say the visa delays are pushing some groups to consider establishing talent hubs outside of the US. Xiao Wang, chief executive of consultancy Boundless Immigration, said the number of US visa applications the group processed last year slowed as clients increasingly considered the UK and Canada.

Bettridge said his clients were exploring "parking" critical new hires that would have once come to the US on H-1B visas in Toronto for a year, in hopes they could later be brought in under the cheaper L-1 programme for intra-company transfers.

"It used to be that they had to put everyone in the US, but not so much any more," Bettridge added.

The problem is widespread. More than half of multinational companies surveyed by immigration servicer Envoy Global said they had lost foreign national employees working in the US in the past year because of visa delays or denials. More than 60 per cent of groups that sponsor visas for more than 1,000 employees moved workers outside the US because of visa challenges.

The White House has maintained the policy changes are needed because foreign workers have undercut the American workforce. White House spokesperson Abigail Jackson said more than one in 10 American young adults is "neither employed, in higher education, nor pursuing some sort of vocational training".



Once-routine applications are now more likely to be denied

"There is no shortage of American minds and hands to grow our labour force, and President Trump's agenda to create jobs for American workers represents this administration's commitment to capitalising on that untapped potential while delivering on our mandate to enforce our immigration laws," Jackson said.

As part of the White House's immigration policy changes, the H-1B lottery — which determines how many visas each company will receive from the 85,000 new visas allocated each year — now favours workers on higher salaries.

The shift is meant to address a long-standing critique that the thresholds the government set for H-1B workers' salaries were not aligned with market rates, permitting employers to pay talent from overseas less than they would local recruits.

Scrutiny of individual applicants has grown too.

"They're asking for more," Bettridge said. "In some instances, you have to show that you have a degree or the equivalent. Now there are times where we get a copy of someone's [application] back and they say, 'we see you have a degree, but how do we know if you actually went to class?'"

Multiple lawyers who spoke with the FT said their clients including Amazon, Google and Microsoft had revised their recruitment strategy to reflect steep visa fees. They are increasingly selecting job candidates from the pool of current H-1B holders, while also leveraging other types of visas such as the O-1 for exceptional talent.

The majority of the roughly 400,000 H-1B applications approved in fiscal year 2025 were renewals, rather than new applicants.

Yet at the highest levels of talent, companies are not shying away from the H-1B even if it means paying the $100,000 fee and waiting as long as three months for the government to respond to applications, according to Scott Gorski, a partner at HSF Kramer.

This is particularly true at AI and professional services firms, where competition for top engineers and consultants has remained fierce.

"The H-1B is still king," Gorski said.

Contracts & Tenders

ABRIDGED NOTICE OF EXPRESSION OF INTEREST

Bank of Uganda (BOU) invites sealed Expressions of Interest (EOI) from eligible Consultants/Consulting Firms for **Provision of Consultancy Services for Central Bank Digital Currency (CBDC) Feasibility Study.** The detailed EOI is available on the Bank of Uganda's website at www.bou.or.ug or on request by email to procurement@bou.or.ug. The deadline for submission of EOI shall be at **11:00AM (EAT)** on **March 31, 2026.**

A woman's place Poor planning? Shareholder pressure? Why are there still so few female chief executives? WORK & CAREERS, PAGE 17

Companies & Markets

New Berkshire chief affirms commitment to dealmaking

- Abel addresses build-up of cash pile
- Pledge to follow Buffett's principles

ERIC PLATT — NEW YORK

Berkshire Hathaway's new chief executive said that he was committed to retaining the $1.1tn conglomerate's fortress-like balance sheet and that its massive cash holdings did not signal a retreat from dealmaking.

Greg Abel used his first letter to shareholders on Saturday to underscore his investment bona fides and his commitment to the principles that predecessor Warren Buffett had long extolled.

Abel, who took over in January, cast himself as a steward of Buffett's legacy and signalled that the company's investment philosophy was not changing. He told shareholders that Berkshire had been active in evaluating new investments and that it would remain a key port of call when companies wanted to sell.

> 'My role is to ensure our liquidity levels and capital deployment remain intentional and deliberate'

The Nebraska-based conglomerate would be "an asset, not a risk, to America and the global financial system", he wrote.

"Our balance sheet is a strategic asset to be deployed at the right time," he wrote. "It allows us to act decisively, invest when others are tentative or fearful, and stand firm when financial storms roll through."

The 63-year-old said share repurchases would remain an "important capital allocation option" and that the company would not pay a dividend so long as he and the board believed Berkshire could generate shareholder value with that capital. Berkshire's cash levels stood at $373bn at year-end, a record when excluding the value of Treasuries it had previously bought but had not yet paid for.

"Many times in Berkshire's history, some observers have suggested that our substantial cash position signals a retreat from investing," Abel wrote. "It does not."

He pointed to Berkshire's $9.7bn purchase of the chemicals business of Occidental Petroleum, which it completed this year, as well as its agreement to buy pest control business Bell Laboratories.

"There will undoubtedly be incremental opportunities to deploy our owners' capital without compromising Berkshire's resilience," Abel wrote. "My role is to ensure our liquidity levels and capital deployment remain intentional and deliberate."

Macrae Sykes, a portfolio manager at Gabelli, which is invested in Berkshire, said the letter "showed humility, expressed clarity in communication and confidence in his role".

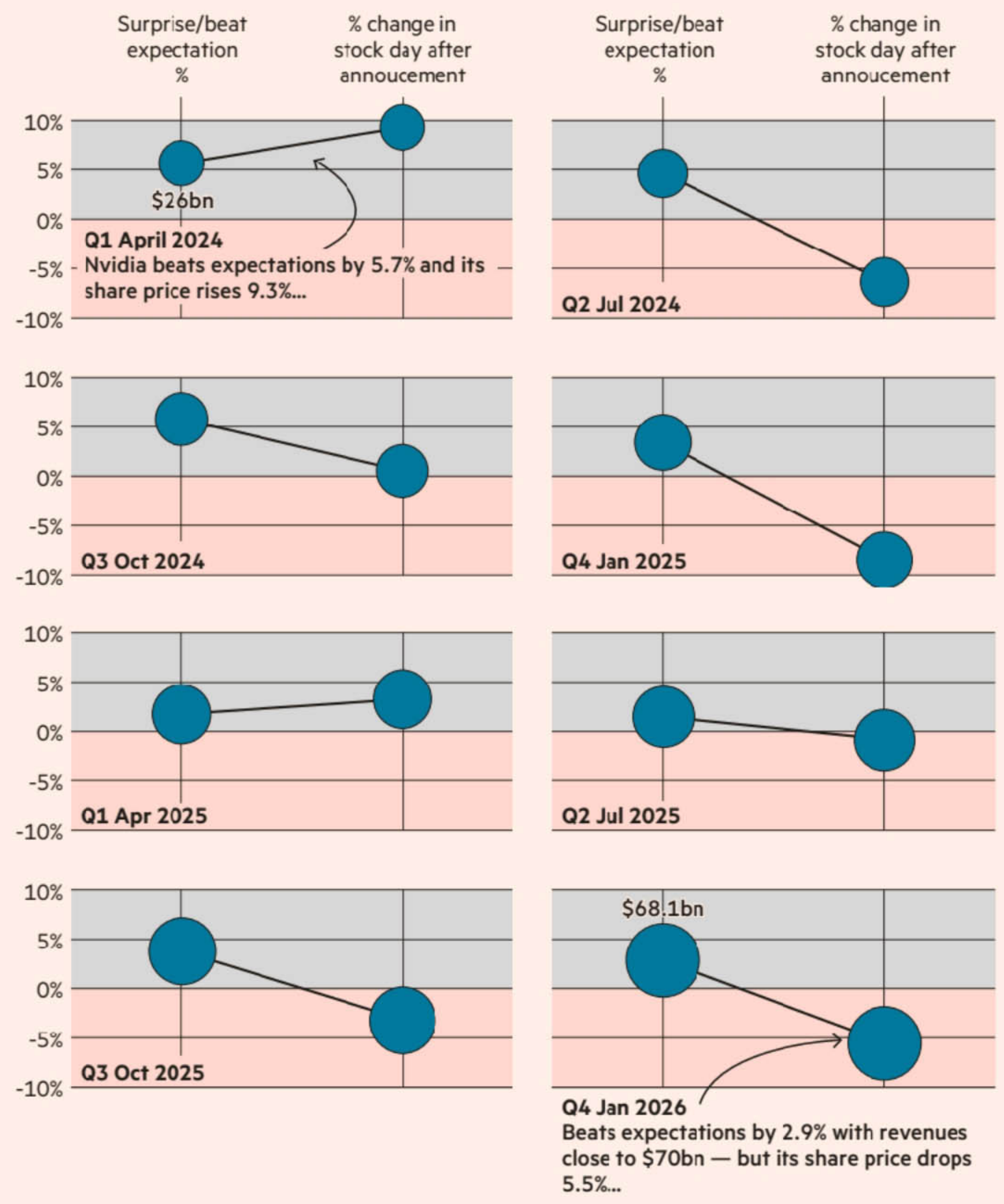
The letter accompanied fourth-quarter results that showed Berkshire's operating earnings had weakened, falling 30 per cent from the previous year to $10.2bn, as its insurance division's profits slumped. Net income fell 2.5 per cent from the year earlier to $19.2bn. For the full year, net profits were down 25 per cent to $67bn.

Echoing Buffett's past remarks, Abel cautioned investors not to draw conclusions from the net figures, which were impacted by the rise and fall in value of its $298bn stock portfolio.

The results were hit by writedowns of Berkshire's stakes in oil and gas major Occidental Petroleum and packaged foods giant Kraft Heinz, which knocked $8.3bn off full-year profits.

Unhedged It's the most valuable company in the world: so why is Nvidia stock flatlining?

Market expectations vs stock price change per fiscal quarter (year ends January). Circle size denotes actual revenue.



Graphic: Ray Douglas, Alan Smith
Sources: LSEG, Capital IQ

ROBERT ARMSTRONG — NEW YORK

Nvidia, with a market capitalisation of $4.5tn or so, is the most valuable company in the world.

Its share price has risen 700 per cent in three years and its sales have grown at a rate of 100 per cent annually over that period.

Even for the greatest growth stories, though, at some point every possible expectation is priced in and every investor owns as much of the stock as they want.

The chip group late on Wednesday reported another blockbuster quarter with $68bn in sales, topping analysts' expectations. By Friday afternoon the shares were off about 10 per cent, although they retraced some of their losses.

This repeats the usual pattern of most quarterly reports going back to the middle of 2024: epic growth, expectations surpassed — and an unimpressed market.

Over the past six months, Nvidia's shares are roughly flat and are underperforming the S&P 500.

A version of this article first appeared as the Unhedged newsletter. Sign up at ft.com/newsletters

There is no sign that data centre spending, and therefore sales of Nvidia's GPU chips, is slowing down any time soon.

But the longer-term future of the AI industry is coming into doubt as questions swirl about the return on investment from data centres and the impact of AI on employment and the economy.

Despite its runaway growth, the company has lost its valuation premium: its forward price/earnings ratio is the same as the S&P 500's.

AI Shift page 19

DeepSeek to release long-awaited AI model

ELEANOR OLCOTT — ISTANBUL
ZIJING WU — SAPPORO

DeepSeek is set to release its latest large language model on Wednesday, more than a year since its last major release, in a fresh test of China's ambitions to challenge US rivals in AI.

The Hangzhou-based lab plans to unveil V4, a "multimodal" model with picture, video and text-generating functions, according to two people familiar with the matter. They said DeepSeek had worked with Chinese AI chipmakers Huawei and Cambricon to optimise V4 for their latest products, according to two people with knowledge of those arrangements.

That move signals broader Chinese efforts to avoid reliance on Nvidia's market-leading AI chips that are subject to Washington export controls designed to curb the country's technological rise. DeepSeek's new release is timed ahead of the annual parliamentary "Two Sessions" meetings, which start on Wednesday.

The high-profile political gathering could further cement DeepSeek's status as a national AI champion. It will be the first major model launch by DeepSeek since January last year, when it unveiled its R1 reasoning model. The company claimed to have built a system comparable to leading Silicon Valley models using only a fraction of the computing power. That move sent shockwaves through US tech stocks and was described by some experts as a "Sputnik" moment that signalled China's rapid advance as an AI power.

Since then, DeepSeek has issued incremental updates rather than a full new model launch, allowing domestic rivals, including Alibaba and Moonshot, to capture demand for low-cost, open-source Chinese models.

DeepSeek's effort to optimise V4 for Chinese-made chips is expected to bolster local demand for its semiconductors and accelerate the transition away from US chipmakers Nvidia and AMD for "inference" — generating responses from a trained model.

Reuters was first to report on DeepSeek's work with Huawei and Cambricon. DeepSeek has not worked with Nvidia to optimise its model for its products, according to another person with knowledge of the matter.

Huawei, DeepSeek and Cambricon did not respond to requests for comment.

Automobiles. **Self-driving vehicles**

VW seeks pole position in European robotaxi drive

Carmakers fight to survive technology race dominated by US rivals Waymo and Tesla

SEBASTIEN ASH — HAMBURG
KANA INAGAKI — LONDON

Volkswagen has set its sights on becoming the "European champion" in self-driving vehicles as carmakers fight to survive a technology race dominated by US rivals Waymo and Tesla.

The German carmaker plans to launch autonomous taxis later this year in Los Angeles with Uber in what is set to become one of the most ambitious efforts by European legacy carmakers to find a new source of revenue in autonomous driving.

The carmaker's robotaxi unit, MOIA, has 100 test vehicles on the road in Germany, Norway and the US, of which 30 are in Hamburg. MOIA is in talks with cities in Europe where its service will be rolled out next year after its LA launch, and is aiming to have 100,000 vehicles on the road by 2033.

Christian Senger, head of VW's autonomous driving division, said the carmaker wanted to be a step ahead of its legacy rivals.

"There is a tendency for the market to be an oligopoly where only a few large players will be the most advanced," he said. "There can be no other ambition from us than that MOIA is the European champion."

VW's business model for its autonomous vans is built around a package to local transport operators that would include services such as leasing of vehicles, maintenance and training to use its fleet management software. That contrasts with other existing tie-ups between carmakers and ride-hailing groups where the revenue comes mainly from providing only the vehicles.

In line with Waymo's approach, VW's fleet of specialised ID. Buzz electric camper vans relies on an array of cameras and sensors. But unlike Waymo or Tesla, which have proprietary autonomous technology, the "brains" for VW's vehicles are from Israeli start-up Mobileye.

Senger said the group was betting on autonomous driving to take off in the commercial vehicle sector with potential annual revenues in excess of €10bn within the next seven years.

"This is an opportunity not to miss," he said, predicting the US and European markets for autonomous driving services would be worth €350bn to €450bn by 2035.

Among European companies, VW was the "only truly relevant competitor in the robotaxi race that has a chance of achieving a relatively broad market rollout", said Stefan Bratzel, head of the Center of Automotive Management.

In Europe's fragmented and highly regulated market, VW's local knowhow and partnership model could be an advantage, "especially if you want to integrate robo-shuttles into public transport systems", he said.

VW will be entering a market where Waymo has established itself as a leader in robotaxis, having recorded more than 125mn fully autonomous miles on US roads with few related safety incidents.

Tesla has staked its future on AI and autonomy, while Chinese carmakers are also investing in self-driving technology. Elon Musk's group last year started its robotaxi service in Austin, Texas, but concerns have persisted about the safety of the vehicles which lack laser-detecting Lidar sensors to measure distances accurately.

VW's project clearly lags behind Waymo's lead in terms of distance driven, with its test vehicles having covered a total of only 1mn kilometres (620,000 miles). But the German carmaker thinks its knowledge of the European market and the mapping data collected by VW's existing passenger vehicle fleet offers an advantage.

While MOIA is required to have someone in the driver's seat, a recent test drive in Hamburg showed the autonomous vehicle's ability to navigate snowy conditions without human intervention. VW's early experience in difficult road conditions was an edge on rivals that have deployed their cars in the sunny US south-west, said Senger. "We need to test where it's very challenging . . . we will deploy where it's easy."

Legacy carmakers have struggled to keep pace with both the advances made by tech giants in autonomous driving and the heavy investments that are required to turn the technology into a scalable business. Few companies are actually developing the core self-driving technology themselves while many have chosen to form technology partnerships.

Christian Senger is steering VW's autonomous driving division

Some analysts question VW's self-driving vehicle strategy. UBS analyst Patrick Hummel cautioned that legacy carmakers were unlikely to play "a significant role" in the autonomous driving space because they do not control the "brain" of the technology.

The risk was that carmakers would be providing commodity hardware at "razor-blade thin" margins while technology groups chose those able to assemble vehicles in low-cost countries, he added. VW's latest tie-up with Uber in the US came after Argo AI, a self-driving vehicle group jointly backed by the German carmaker and Ford, abruptly shut down in late 2022.

German rival Mercedes-Benz has also partnered with China's Momenta and taxi group Lumo to launch a "luxury robotaxi service" in Abu Dhabi. It is also working with Uber and Nvidia to develop premium-class robotaxis.

Mercedes-Benz and BMW have at the same time scaled back their plans to introduce more advanced self-driving technology, while Mercedes has newly invested in UK self-driving start-up Wayve.

In order to maintain investment flows into autonomous technology, VW said it was prepared to open the ownership structure of its autonomous driving unit as it tries to trim the group's day-to-day spending and costs.

There were likely to be unseen costs that were necessary for expanding, which VW might not be willing to fund on its own, Senger said, adding: "If you are not able to scale, you will never get to the profits."

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Ellison triumphs in final act of WBD drama

Paramount had to offer $110bn and a host of financial guarantees to win an 'existential' battle with Netflix for the studio

DANIEL THOMAS — LONDON
OLIVER BARNES — NEW YORK
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BUENOS AIRES

Ted Sarandos of Netflix, left, and Paramount's David Ellison wrestled for months over the studio that has produced (top, from left) 'Wuthering Heights', 'Harry Potter', 'One Battle After Another', 'Friends' and 'Superman' — FT montage/Bloomberg/Alamy/PA/Warner Bros/Getty Images

At his Beverly Hills home on Saturday night last week, Warner Bros Discovery boss David Zaslav received a call from David Ellison. Paramount had increased its bid for WBD by $1 a share to $110bn and conceded to several key demands in the months-long struggle for control of the Hollywood studio.

The fierce takeover battle had started at Zaslav's residence five months earlier with a visit from Ellison, sparking an auction for WBD that Netflix initially won in December. But after months of high-stakes gamesmanship, Paramount gained the upper hand again.

That fight decisively concluded on Thursday when Netflix declined to sweeten its bid and walked away. Paramount executives sipped champagne out of paper cups on the legendary studio lot in Hollywood to celebrate.

If approved, the deal will fundamentally reshape the entertainment landscape. It will put some of the biggest names in US media — including the CBS network and CNN, as well as the US version of social media platform TikTok — under the guidance of a company controlled by David's father, Larry Ellison, one of the world's richest men and an ally of President Donald Trump.

Ultimately, the Ellisons viewed the deal as the only way Paramount could compete in a Hollywood landscape dominated by technology giants including Netflix, Amazon and YouTube. They regarded WBD as central to the company's survival, according to multiple people close to the deal.

"Warner was something that Netflix wanted but did not need," said a person close to the deal. "For Paramount, it was existential."

With the backing of his billionaire father, the founder of Oracle, the younger Ellison has in a few short years propelled himself into the Hollywood power structure, first by combining Skydance and Paramount, and now by triumphing over $400bn streaming giant Netflix in his pursuit of WBD.

Ellison, a 43-year-old former wannabe actor, now has dominion over a prized set of assets ranging from two of Hollywood's most celebrated studios — including the one behind the *Harry Potter* franchise — the HBO Max and Paramount Plus streaming services, and both CBS News and CNN. The combination will jolt Hollywood and the media, potentially leading to widespread job losses.

While Netflix's co-chief executive Ted Sarandos was stuck in meetings in Washington, it fell to his finance chief, Spencer Neumann, to tell WBD executives Gunnar Wiedenfels and Bruce Campbell on Thursday that Netflix would not be improving its $27.75 a share deal for the studio and streaming businesses. Sarandos walked away from the talks, saying that the deal "was always a 'nice to have' at the right price, not a 'must have' at any price".

After having had eight bids rejected by WBD, victory for Paramount and the Ellisons seemed beyond reach even a few weeks ago. However, neither father nor son were willing to let go of a prize that they regarded as necessary to securing their foothold in Hollywood.

Paramount, with its partner Gerry Cardinale of RedBird Capital, who also helped David Ellison buy Paramount last year, eventually prevailed by launching an all-out pressure campaign to win over WBD, including putting a hostile offer straight to shareholders and threatening to launch a proxy fight to make the board acquiesce.

The Ellisons, who are big donors to Trump, also turned the takeover battle into a political tug-of-favour for the beneficence of the White House.

After having had eight bids rejected, victory for Paramount seemed beyond reach even a few weeks ago

'Project Warrior'

Over the long Presidents' Day weekend in mid-February, WBD's board decided to give David Ellison one last shot to make a "best and final" offer to top Netflix's $83bn bid — or step aside. Netflix agreed a waiver to allow seven days of talks.

The Paramount team got to work on a make-or-break bid that they dubbed "Project Warrior". WBD wanted to determine whether the Ellison team, after months of tweaks, could finally address what they saw as "deficiencies" in their previous offers. Paramount increased its bid by the minimum the WBD board would have accepted and conceded a host of other sweeteners.

Another crucial factor was that Larry Ellison bolstered his commitment to "backstopping" the deal's financing. For the WBD board, this was crucial to proving that Paramount, with its hefty debt load, could close the transaction.

WBD, which at times had appeared dismissive of the Ellisons' bids over the previous six months, "started being very constructive and engaging with us", said a person close to Paramount.

Zaslav had drawn criticism from some media investors, who suspected that he harboured some unknown bias against the Ellisons, a charge the company rejects. "Why have [the WBD board] been ignoring Paramount the way they have?" asked a major Paramount shareholder. "Ellison's personally guaranteeing the debt. What more do you want?"

'The most important thing was speed and safety. Price mattered, obviously, but certainty mattered more'

Another reason behind WBD's shift was that Paramount was able to clear a crucial US antitrust hurdle — the most overt signal yet of support from the Trump administration. That clearance was viewed as a clear message that the administration was not going to block the Paramount bid — a pivotal factor for investors.

"The most important thing was speed and safety," said a person close to Paramount. "Price mattered, obviously, but certainty mattered more."

Even after Netflix pulled out, executives at both the streaming company and WBD said they believed its bid could also have won regulatory approval — a position some at WBD agree with. "The [Warner] board believed that both these deals could and would get done," said a person familiar with the company's thinking.

By Thursday last week, Paramount's combination of auction gamesmanship and lobbying clout with the White House — along with Zaslav's ability to demonstrate to shareholders that he had wrung every last cent from the bidders — won the battle.

The decision to walk away from the deal was not difficult for Netflix, say people familiar with the company's thinking. Netflix's board had already decided that it would not raise its offer should the WBD board change horses.

"They didn't want to overpay for an asset that they wanted but didn't need," said a person close to the deal. "Never let ego get in the way of a good business decision."

The company's executives were "disappointed" by the outcome, but that was offset somewhat by the $2.7bn break fee to be paid by Paramount. "It stings, but the company is significantly richer than 24 hours ago given the share-price bounce," said an executive.

Shares in Netflix — which had lost more than $60bn in value over the course of the deal talks — rose almost a tenth after the announcement.

Regulatory concerns had also hung over the Netflix bid, particularly after Trump said in December that the company would "have a very big market share" in streaming if it acquired WBD, adding: "It could be a problem."

Larry Ellison has long been a supporter of Trump, and the family's Washington relationships were well established.

Sarandos had met the president at Mar-a-Lago before Trump's second inauguration, but he was facing a grilling by a group of US senators over the deal and had set up some meetings in Washington. He was at the Bafta awards on Sunday last week when it emerged that Netflix board member Susan Rice had criticised the administration, drawing a rebuke from Trump.

Sarandos brushed off the comments, flew back to LA on Monday evening and then to Washington for his pre-arranged meetings with officials at the Department of Justice and the White House.

The talks with DoJ officials, including attorney-general Pam Bondi, were cordial, two people familiar with the situation said. After that, Sarandos headed off to the White House for his next meeting, but while he was en route WBD announced that Paramount had put in a "superior" bid.

"By the time he got to the White House, everything was already done," said a person familiar with the situation. The DoJ and the White House did not immediately respond to requests for comment.

A high price — and high debt

The $110bn price tag agreed by Paramount will be regarded as a remarkable victory for Zaslav, an executive whose cost-cutting has made him a villain in some Hollywood circles.

He managed to play Paramount off against Netflix, taking its opening bid of $19 to $31, and adding a long list of sweeteners including the financial guarantees from the Ellison family.

He can claim credit for delivering a price few would have believed possible last summer, when shares were about a third of what Paramount has ended up paying. One Paramount investor estimates Zaslav may emerge as a clear winner of the bidding war, personally taking a payout in excess of $700mn.

The deal will also leave a combined Paramount/WBD encumbered by significant debts after one of the biggest leveraged buyouts in M&A history. It leaves the company relying on the financial clout of the Ellison family, as well as Cardinale's RedBird Capital and a mix of Middle Eastern sovereign wealth funds, which many in the industry fear could hamstring its ability to invest. Paramount has said it expects $6bn in synergies; Netflix has claimed that figure could be as high as $16bn.

The deal still faces considerable regulatory scrutiny around the world, with WBD owning TV channels and production facilities in the UK and Europe — and even theme parks, such as the Warner Bros Studio Tour near London.

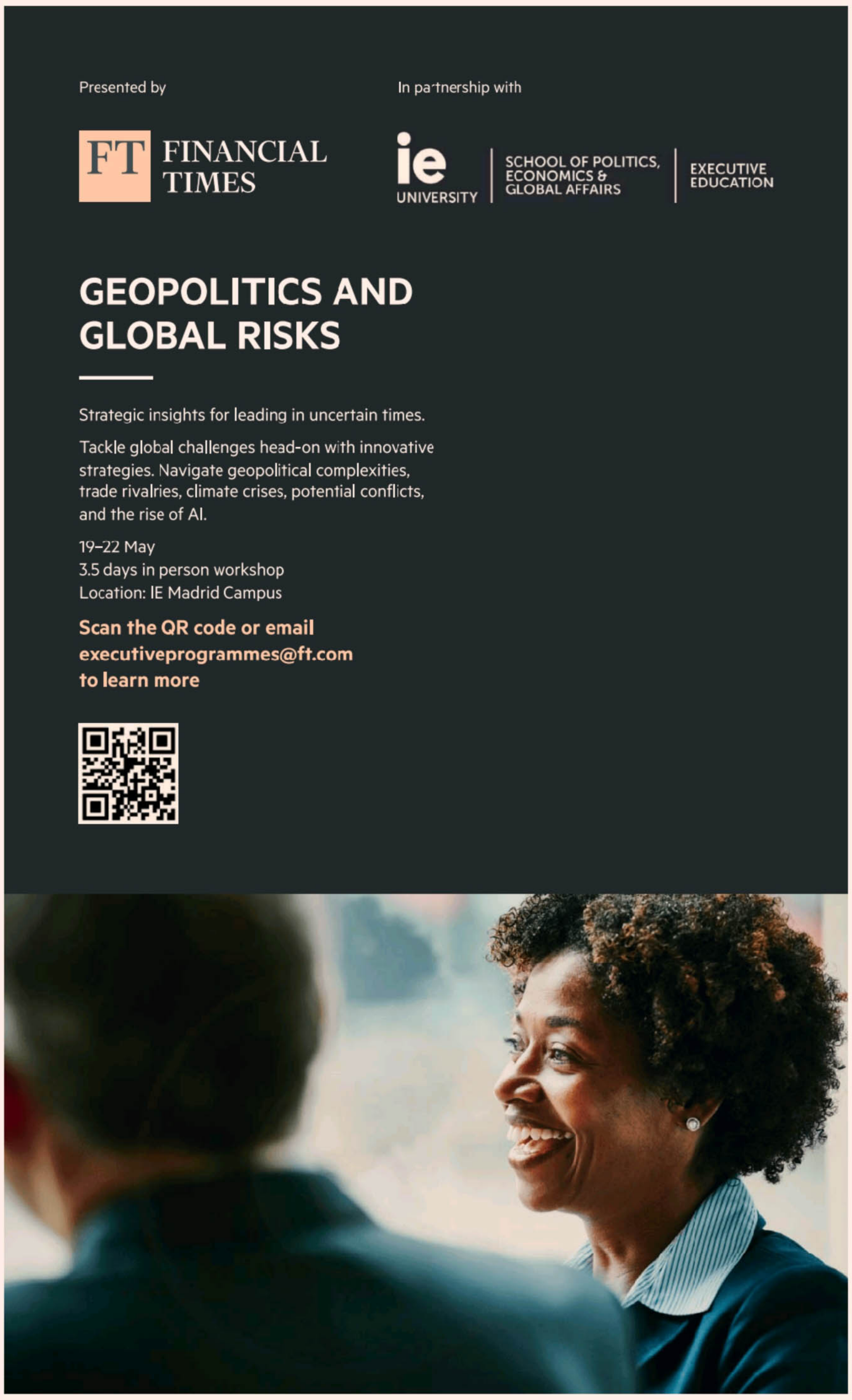
But Paramount has its prize. The Warner Bros film studio had a successful year at the box office and is heading into Oscar season with two Best Picture contenders, *One Battle After Another* and *Sinners*. If the deal does close, the company will be able to pair CBS with CNN and sports assets such as its newly won rights to show Champions League football in parts of Europe, as a result of WBD's ownership of TNT Sports.

Now investors are starting to think about the big job Ellison has in merging two century-old studios with sizeable, and declining, TV assets. Many in Hollywood are already bracing for widespread job cuts.

"It's over and now Paramount will get this deal approved," said one investor. "Life moves on and we will see if Paramount will actually work."

Additional reporting by Amelia Pollard

Netflix was not prepared to sweeten its $83bn bid any further — Ethan Swope/Bloomberg



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Financial services

Mastercard picks chair for UK's Vocalink

Public service veteran Thompson will steer push to win national contract

MARTIN ARNOLD — LONDON

Mastercard is stepping up efforts to secure a leading role in upgrading Britain's payments systems by appointing Sir Jon Thompson, a veteran public servant and business leader, to chair its UK subsidiary Vocalink.

The move comes at a critical time for Vocalink, which runs the systems behind key parts of the UK's financial infrastructure, as it gears up to compete for a contract to develop a new payments platform for the country.

People familiar with the planned appointment, which is awaiting approval from the Bank of England, said it was designed to demonstrate the independence of Vocalink's board.

There has been concern about the lack of competition for Mastercard and Visa, which handle the vast majority of UK retail payments. The dominance of the card companies risks higher payment costs and fewer alternatives in the case of a cyber attack or outage.

This is one reason the government has decided to develop a new payments platform, based on transfers between bank accounts rather than debit or credit cards, which are convenient for consumers but costly for merchants.

Sarah Breeden, the BoE deputy governor overseeing the renewal of the payment system, said in a recent speech that card payments cost UK merchants on average 0.6 per cent of each sale and "competition from an extra payment option could bring these costs down".

Vocalink considers itself well placed to win the contract as it already provides the systems behind more than 14bn UK retail payments a year. But its ownership by Mastercard, which bought Vocalink from a group of 18 UK lenders a decade ago, is seen by some banking executives as a potential hurdle.

It said: "The combination of our UK regulatory oversight and ownership by Mastercard gives us a unique platform to invest in, secure and deliver world-leading payments for the UK."

Vocalink hopes to emphasise the independence of its board by hiring Thompson, a heavyweight in public sector and business circles who became chair of Mike Ashley's Frasers Group last year after stepping down as chair of the UK's High Speed 2 rail project.

Before becoming chair of HS2 in 2022, Thompson had a long career in UK public service, including as head of the country's accounting watchdog, chief of its tax authority and permanent secretary of the Ministry of Defence.

Vocalink has been looking for a new independent non-executive chair since appointing senior Mastercard executive Tim Murphy as interim replacement for Elizabeth Fullerton-Rome after she stepped down in late 2024.

Her departure was part of a shake-up in response to the discovery that Vocalink had failed to comply with the BoE's requirement to fix weaknesses in its systems and controls, resulting in an £11.9mn fine last year.

"Elizabeth's departure was not in relation to any shake up, to any discovery or to the Vocalink fine," Mastercard said.

Market questions. Week ahead

Fed to scrutinise jobs figures amid labour concerns

Will US payrolls strengthen the case for rate cuts?

Economists expect 57,000 non-farm jobs to be added to US payrolls in February, a sharp fall from the 130,000 added in January.

But forecasters have repeatedly been caught off guard by the headline figures, given that the Bureau of Labor Statistics has been making technical adjustments to its series. January's figure was twice what economists had expected.

"The question this month is whether [January] was a flash in the pan or a first sign of a genuine pick-up in hiring," economists at Investec said in a note previewing February's numbers.

The figures due on Friday will be watched especially closely by the Federal Reserve ahead of its next decision on interest rates on March 18. Sticky inflation was a key concern for the central bank for much of last year; employment has more recently become a worry.

Economists warn that, despite the positive headline figures, weakness in hiring and job openings in recent months will eventually show up in overall employment, potentially strengthening the case for a cut in interest rates. This looks unlikely this month — trading on futures markets suggests a 94 per cent probability of no change, with two 0.25 percentage points cuts priced in by the end of this year.

Nevertheless, Oliver Allen of Pantheon Macroeconomics said weakness in the labour market "leaves room for payroll growth to continue to undershoot the economy's 'break-even' pace, putting renewed upward pressure on the unemployment rate". *Zehra Munir*

Greetings from
FLORIDA
LOCAL

Job seekers attend a fair in Florida last year. Economists warn that weakness in hiring and job openings in recent months will eventually show up in overall US employment
Joe Raedle/Getty Images

Can China internationalise the renminbi without opening its capital account?

China's interest in securing a bigger international role for its currency has attracted greater attention as a result of President Donald Trump's fractious policies shaking confidence in the US-led world order.

Beijing's efforts have long come up against the maxim that it is possible for a country to have two but not three of the following: independent monetary policy, managed exchange rates and free movement of capital. China has chosen the first two, while the US has the first and third.

While China's capital account remains closed, the renminbi's appeal as a reserve currency will be limited. According to the IMF, it makes up barely 2 per cent of official FX reserves globally. But Adam Wolfe, emerging markets economist at Absolute Strategy Research, notes that China has had more success promoting the renminbi in trade finance.

At the end of January the Chinese Communist Party's ideological journal published comments by President Xi Jinping calling for the country to build a "powerful currency" that could be "widely used in international trade, investment and foreign exchange markets, and attain reserve currency status". Xi first made the comments in a closed speech to regional officials in 2024.

Wolfe said that since Xi's speech, "Chinese banks have ramped up their cross-border renminbi lending, most of which has been trade finance . . . In effect, they've lent renminbi to foreign firms to pay for imports from China."

The country's central bank moved on Friday to slow the recent rapid appreciation of the renminbi, which has threatened China's export competitiveness. The focus on trade, said Jason Pang, senior portfolio manager and Asia local rates and foreign exchange lead at JPMorgan Asset Management, has led to "an increased adoption of the renminbi without the need to open the capital account".

Still, there are limits to the extent to which this can happen. "As long as capital controls exist, the role of the renminbi is more as a regional trading currency rather than a global reserve currency," said Zouhoure Bousbih, emerging markets strategist at Ostrum Asset Management. *William Sandlund*

Could Eurozone inflation shift the ECB from its 'good place'?

ECB president Christine Lagarde has repeatedly described Eurozone inflation and interest rate policy as "in a good place".

February's Eurozone inflation figures will provide the latest test of that mantra when they are published tomorrow. Economists polled by Reuters expect headline annual inflation of 1.7 per cent, the same level as in January, undershooting the central bank's 2 per cent target. They expect core inflation — which excludes volatile food and energy prices — to remain steady at 2.2 per cent, the lowest level since 2021.

Services inflation — a measure of domestic price pressures — has proved more sticky, falling in January but still above 3 per cent, as it has been for more than two years.

"If services disappoint again, this will be a challenge to the ECB's current narrative that they are in a good place," said Tomasz Wieladek, chief European economist at T Rowe Price. "The bar for cuts will definitely come lower if there is a disappointing services print."

The ECB has held its policy interest rate at 2 per cent at its past five meetings.

Traders expect the central bank to continue doing so, pricing in just a one-third chance of one quarter-point cut by the end of this year, according to levels implied by swaps markets. *Rachel Rees*

> 'If services [inflation] disappoints again, this will be a challenge to the ECB's current narrative that they are in a good place'

Financial services

EY boss cuts costs and lifts efficiency after strategy reset

STEPHEN FOLEY — NEW YORK

EY has cut staff and imposed greater efficiency across its global operations under chief executive Janet Truncale, according to figures from the Big Four accounting and consulting network.

EY's global headquarters has levied lower fees from the national member firms that make up the network, making good on a promise to slim down the central bureaucracy after an expensive and ultimately failed attempt to spin off the consulting business.

Annual accounts filed at the UK's Companies House show that EY's coordinating body levied $1.8bn from the national member firms in the year to June 27 2025, the same amount as the year before despite a 4 per cent increase in revenue across the network.

That meant the so-called global assessment fell to less than 3.5 per cent of member firms' total revenue, having historically been above 4 per cent before the spin-off's collapse in 2023.

The number of people working directly for the global organisation in the year to June — Truncale's first year in charge — fell 8 per cent to 964, the accounts also show.

EY is structured as a network of locally owned partnerships co-ordinated by a global umbrella body that offers marketing, technology and other help and imposes common standards for auditing and other services. The member firms — notably the largest, the US — have often chafed at the amount of money taken by the global body.

The collapse of the consulting spin-off, dubbed Project Everest, came after a rebellion within the US member firm and revealed the limits of the power of the global organisation, which had promoted the plan.

Truncale reset EY's strategy and promised to restructure the central organisation to promote co-operation between regions and within sectors, eliminating a layer of management and devolving some activities back to member firms.

On top of the global assessment, member firms sent a further $3.2bn in fees to the central body in the last fiscal year in return for services such as shared technology. That figure was down from $3.4bn in the year to June 28 2024, also reflecting the focus on cutting costs, including by finding savings in technology procurement.

"EY continues to make strategic and deliberate choices that drive quality and globally connected client services, enabling us to create additional investment capacity for technology and big bets such as AI, managed services and sustainability," a spokesperson said.

Janet Truncale became the Big Four firm's global chief executive in 2024

Energy. Emissions

China's aluminium smelters embark on long march to greener future

Sector shifts production from coal country to regions where it can use renewable power

EDWARD WHITE — WENSHAN

China's aluminium industry has embarked on a green long march, moving millions of tonnes of production from the northern coal country, its stronghold for seven decades, to pockets of the south and west rich in renewable energy.

The country's output of electrolytic aluminium, the sector's main product, reached 43.8mn tonnes in 2024, about 60 per cent of the world's total production, according to local industry data.

However, following a spree of relocations in recent years, 13mn tonnes of that capacity — about 30 per cent — now comes from new smelters in areas with clean energy and low development costs in Yunnan, Sichuan, Xinjiang and Inner Mongolia.

The years-long multibillion-dollar relocation project is helping decarbonise one of the world's dirtiest industries. Analysts believe the aluminium sector's success will serve as a blueprint for Beijing to order more aggressive production caps and capacity swapping in other industries.

"In China, there is always this trial system: you start from a city or province and, if it is successful, you ramp it up at a national level, and sectors are also the same," said Isadora Wang, head of China at think-tank Transition Asia.

"The aluminium sector has been the most successful in implementing this capacity swap policy, but if it is proven to be useful, to be effective, then different sectors with some similarities will use it."

Change has gathered pace since 2017, when the government set an annual domestic production cap of 45.5mn tonnes. The following year Beijing prohibited new smelting capacity in parts of the country already subject to strict air pollution prevention measures. In 2020, President Xi Jinping set a goal for China to reach peak CO_2 emissions by 2030 and net zero emissions by 2060.

Taken together, these rules mean that companies building new smelters in the south and west also have to decommission an equivalent capacity in their traditional northern hubs, where they are dependent on coal-fired electricity.

Today, beneath clear skies in the south-western province of Yunnan, the future of an industry that has historically contributed 5 per cent of China's carbon emissions is coming into view.

Spanning several square kilometres, the industrial park in the small city of Wenshan houses new energy-hungry smelters producing alloys crucial for everything from ships and smartphones to electric vehicles and high-speed trains.

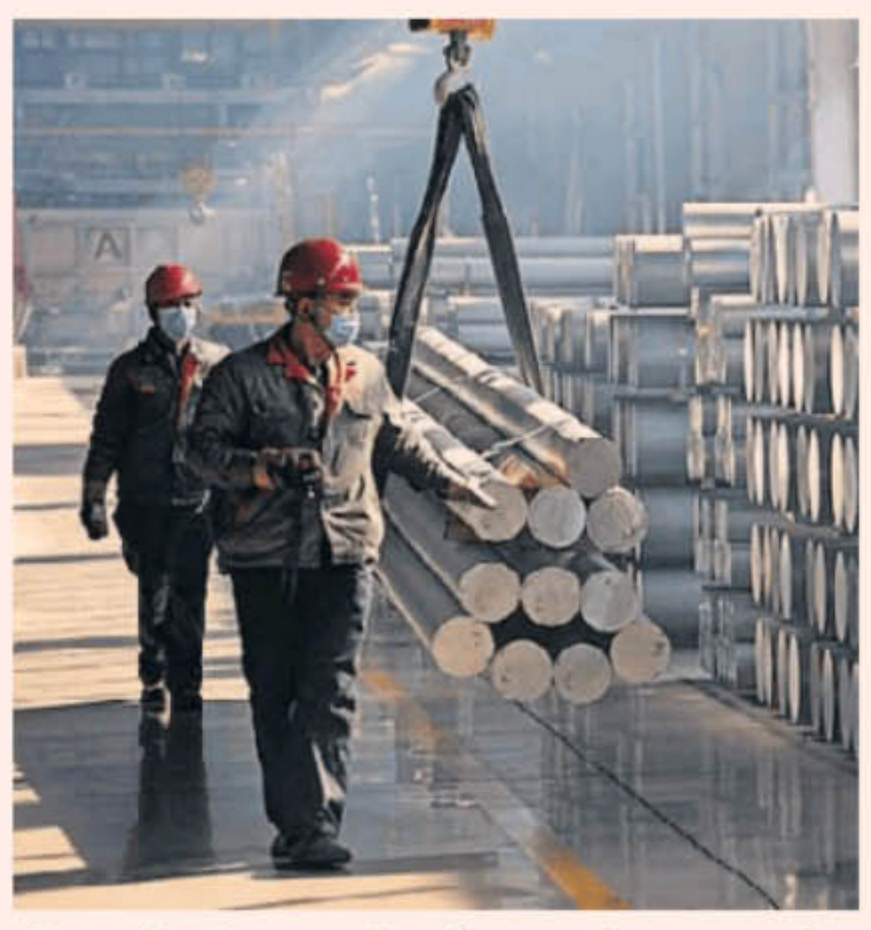
Nearby is a vast web of high-voltage lines delivering electricity from the region's hydropower stations. The surrounding hills are either clad with solar panels or topped with wind turbines.

"China's aluminium industry is undergoing a profound and systematic transformation," Le Jiawen, Wenshan's mayor, told local industry members at an event attended by the FT.

"Industrial competition is shifting from a battle of scale and cost to a comprehensive contest of 'green' and 'low-carbon' advantages."

Plans have been drawn up for a new rail line to be constructed by about 2030, connecting the industrial zone to customers in China and neighbouring Vietnam and Laos, officials said.

China Hongqiao, the country's biggest private sector aluminium group by production volume, expects to finish its second smelter in Wenshan this year.



Capacity is moving from plants such as this in Shandong, eastern China

When complete, its Yunnan operations will account for 4mn tonnes of annual capacity, just over 60 per cent of its total, and equivalent to North America's entire aluminium capacity.

Hongqiao, based in north-eastern Shandong, did not provide specific investment figures for the Yunnan relocation. According to company filings, the budget for its two new smelters was a combined Rmb45.6bn ($6.5bn).

A corporate presentation stated that the relocation, paired with investments in solar and wind production in Shandong and Yunnan, would reduce the company's carbon emissions by about two-thirds.

Further impetus for the relocations has come from environmental policies in Brussels. The EU's carbon border adjustment mechanism means future imports of products such as steel, aluminium, cement and fertilisers face a carbon levy.

Within China, the relocation policy has raised questions about the viability of northern rust-belt regions, which risk being left behind by the green transition. Hongqiao said that it would boost the development and production of lower-volume, higher-value products in Shandong.

The decarbonisation strategy has sparked aggressive competition between China's cash-strapped local governments, each aggressively vying for investments.

Official promotional material from Inner Mongolia and Yunnan, reviewed by the FT, shows governments offering policy support including tax breaks.

In a presentation to industry members in December, Fan Shunke, deputy secretary of the Communist Party committee for the China Nonferrous Metals Industry Association, said the relocation strategy and production caps meant that emissions from China's aluminium industry had peaked in 2024.

He added that China now boasted the world's only "complete" aluminium ecosystem, pointing to more than 20 industry clusters nationwide that included not only smelters but also facilities for producing bauxite and prebaked carbon anodes.

Additional contributions by Wenjie Ding

BACK
FROM THE
BRINK
URGENT APPEAL
ZSL
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BACK FROM THE BRINK
Join our fight to save unique
and threatened wildlife
zsl.org/join
ZSL is a charity registered in England and Wales no: 208728 working internationally

MARKET DATA

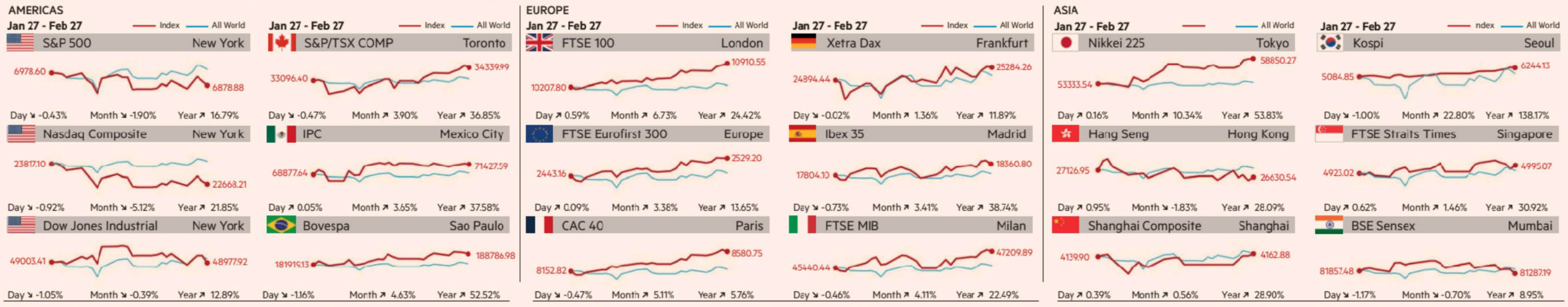
WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)

S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE EuroFirst	Nikkei	Hang Seng	FTSE All World	$ per €	$ per £	¥ per $	£ per €	Oil Brent $	Gold $
-0.43%	-0.92%	-1.05%	0.59%	0.09%	0.16%	0.95%	-0.32%	0.07%	-0.50%	0.05%	0.58%	0.56%	0.93%

Stock Market movements over last 30 days, with the FTSE All-World in the same currency as a comparison



Country	Index	Latest	Previous
Australia	All Ordinaries	9435.60	9408.70
Australia	S&P ASX 200	9198.60	9175.30
Australia	S&P ASX 200 Res	7995.70	7911.60
Austria	ATX	5701.70	5763.61
Belgium	BEL 20	5443.76	5439.05
Belgium	BEL Mid	7072.34	7110.18
Brazil	Bovespa	188786.98	191005.02
Canada	S&P TSX 60	1971.95	1985.60
Canada	S&P TSX Comp	34339.99	34501.96
Chile	S&P/CLX IGPA GEN	54715.48	55511.83
China	China FTSE A200	11994.04	12024.09
China	China Shanghai A	4365.11	4340.05
China	China Shanghai B	269.39	268.75
China	China Shanghai Comp	4162.88	4146.63
China	Shenzhen A	2891.88	2883.08
China	Shenzhen B	1211.45	1235.52
Croatia	CROBEX	4020.00	4011.32
Cyprus	CSE M&P GEN	289.67	291.41
Czech Republic	Czech Republic PX	2651.87	2657.26
Denmark	OMXC Copenhagen 20	1425.76	1424.42
Egypt	EGX 30	49212.80	49212.80
Estonia	OMX Tallinn	2066.23	2068.18
Finland	OMX Helsinki General	13118.38	13016.98
France	French CAC40	8580.75	8620.93
France	SBF 120	6433.39	6520.80
Germany	M-DAX	31560.34	31452.62
Germany	Tec-Dax	3737.92	3754.52
Germany	XETRA Dax	25284.26	25289.02
Greece	Athens	2277.60	2304.14
Greece	FTSE/ASEA	5799.42	5066.67
Hong Kong	Hang Seng	26630.54	26381.02
Hong Kong	HS China Enterprises	8859.49	8814.29
Hong Kong	HSCC Red Chip	4439.65	4411.85
Hungary	Bux	126534.75	126768.38
India	BSE Sensex	81287.19	82248.61
Indonesia	Jakarta Comp	8235.49	8235.26
Ireland	ISEQ Overall	13128.54	13163.04
Israel	Tel Aviv 125	4074.84	4054.24
Italy	FTSE Italia All-Share	49909.48	50142.69
Italy	FTSE Italia Mid Cap	59976.64	60219.21
Italy	FTSE MIB	47209.89	47425.94
Japan	Nikkei 225	58850.27	58753.39
Japan	Topix	3938.68	3880.34
Kuwait	KSX Market Index	7919.50	7919.50
Latvia	OMX Riga	900.13	898.62
Lithuania	OMX Vilnius	1384.53	1380.07
Luxembourg	LuxX	2073.08	2066.24
Mexico	IPC Mexico City	71427.59	71390.10
Malaysia	FTSE Bursa KLCI	1716.61	1740.94
Morocco	MASI	18369.94	18369.94
Netherlands	AEX	1027.02	1022.40
Netherlands	AEX All Share	1412.25	1406.12
New Zealand	NZX 50	13722.97	13670.71
Nigeria	SE All Share	192826.77	193567.81
Norway	Oslo All Share	2193.27	2172.26
Pakistan	KSE 100	168062.15	168893.09
Philippines	Manila Comp	6611.24	6625.46
Poland	Wig	126786.67	126888.18
Portugal	PSI 20	9276.09	9267.91
Portugal	PSI General	6009.31	5991.30
Romania	Romania BET Index	28112.34	28413.18
Russia	Russia Traded Index in USD	988.13	988.10
Saudi Arabia	TADAWUL All Share Index	10709.04	10709.04
Singapore	FTSE Straits Times	4995.07	4964.38
Slovakia	SAX	289.63	295.89
Slovenia	SBI TOP	2909.53	2990.04
South Africa	FTSE/JSE All Share	128455.63	126583.84
South Africa	FTSE/JSE Res	86155.93	82765.79
South Africa	FTSE/JSE Top 40	120296.23	118446.33
South Korea	Kospi	6244.13	6307.27
South Korea	Kospi 200	933.34	944.02
Spain	Spain IBEX 35	18360.80	18496.60
Sweden	OMX Stockholm 30	3222.75	3205.28
Sweden	OMX Stockholm AS	1115.91	1110.60
Switzerland	SMI Index	14014.30	13913.73
Taiwan	Weighted Stock Index	35414.49	35414.49
Thailand	Bangkok SET	1528.26	1533.64
Turkiye	BIST 100	13717.81	13878.54
UK	FTSE 100	10910.55	10846.70
UK	FTSE 4Good UK	9533.81	9466.61
UK	FTSE All Share	5851.48	5820.14
UK	FTSE techMARK 100	8752.20	8694.78
U.S.A.	Dow Jones Composite	15783.81	15883.34
U.S.A.	Dow Jones Industrial	48977.92	49499.20
U.S.A.	Dow Jones Transport	19689.19	19733.88
U.S.A.	Dow Jones Utilities	469.87	465.57
U.S.A.	Nasdaq 100	24960.04	25034.37
U.S.A.	Nasdaq Composite	22668.21	22878.38
U.S.A.	NYSE Composite	23494.44	23524.84
U.S.A.	S&P 500	6878.88	6908.86
Venezuela	IBC	6536.65	6577.34
Vietnam	Viet Nam Index	1880.33	1879.64
Cross-Border	Euro Stoxx 50 (Eur)	6138.41	6161.56
Cross-Border	Euronext 100 ID	1844.83	1847.42
Cross-Border	FTSE 4Good Global ($)	19103.94	19175.39
Cross-Border	FTSE All World ($)	697.44	698.85
Cross-Border	FTSE E300	2529.20	2526.90
Cross-Border	FTSE Eurotop 100	4883.53	4879.96
Cross-Border	FTSE Global 100 ($)	5057.21	5084.14
Cross-Border	FTSE Gold Min ($)	7142.83	7142.83
Cross-Border	FTSE Latibex Top (Eur)	6742.70	6721.20
Cross-Border	FTSE World ($)	1290.50	1292.97
Cross-Border	FTSEurofirst 100 (Eur)	7015.67	7022.65
Cross-Border	FTSEurofirst 80 (Eur)	8400.51	8420.45

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nvidia	131.91	179.92	-4.97
Netflix	96.24	93.42	8.83
Paramount Skydance	41.37	13.66	-
Intel	33.35	45.40	-0.07
Warner Bros Disc	29.72	28.20	-
Palantir	28.65	135.79	-0.15
Tesla	26.28	400.90	-7.68
Amazon.com	21.12	208.21	0.28
Microsoft	15.84	394.84	-6.88
Apple	15.32	267.89	-5.06

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Dell Technologies	147.57	26.12	21.51
Netflix	93.42	8.83	10.44
Autodesk	247.75	14.30	6.13
AES Corp	17.23	0.98	6.03
Hewlett Packard Ent	21.67	0.83	3.98
Downs			
Apollo Global Mgmt	104.67	-9.73	-8.51
Goldman Sachs	856.34	-72.66	-7.82
Amer Express	309.78	-25.54	-7.62
Morgan Stanley	164.40	-13.09	-7.38
Delta Air Lines	65.49	-5.02	-7.12

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Lloyds Bkg Gp	205.58	1.02	-0.02
Vodafone	163.16	1.15	-
Barclays	97.14	4.53	-0.20
Airtel Africa	82.36	3.49	0.08
Tritax Big Box REIT	74.91	1.72	0.02
Haleon	68.20	4.06	0.12
Tesco	53.41	4.81	-0.04
Intl Cons Airlines	51.36	4.24	-0.34
BP	50.41	4.78	0.03
Rolls-Royce	43.60	13.34	-0.19

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Senior	3.08	0.51	19.61
Oxford Biomedica	6.63	0.42	6.76
Diversified Energy	10.34	0.60	6.16
Diageo	16.62	0.77	4.82
Rightmove	4.47	0.19	4.34
Downs			
Melrose Industries	5.66	-0.74	-11.59
Hays	0.41	-0.04	-9.59
Wizz Air Holdings	12.20	-1.16	-8.68
Intl Cons Airlines	4.24	-0.34	-7.35
HG Capital	3.98	-0.24	-5.69

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Intesa Sanpaolo	78.09	5.83	-0.05
Banco Santander	53.51	10.79	-0.31
Inwit	49.82	8.99	-
Enel	40.39	10.19	0.03
Telefonica	40.04	3.85	0.20
Stellantis	38.12	6.94	0.16
Banco De Sabadell	30.34	3.21	-
Nokia	27.97	6.48	0.25
CaixaBank	16.16	10.52	-0.12
Banco Bilbao Vizcaya Argentaria	15.69	19.75	-0.35

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Telefonica	3.85	0.20	5.51
Nokia	6.48	0.25	4.04
Swiss Re	135.95	4.90	3.74
Deutsche Telekom	34.09	1.18	3.59
Wolters Kluwer CVA	68.10	2.00	3.03
Downs			
Mediobanca	18.47	-1.23	-6.24
EssilorLuxottica	225.20	-14.10	-5.89
Richemont	157.25	-5.45	-3.35
Erste Group Bank	100.70	-2.90	-2.80
Banco Santander	10.79	-0.31	-2.78

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nippon Tel & Tel	232.62	153.30	1.20
SoftBank Corp	109.07	213.80	3.30
Nippon Steel	57.82	636.00	10.30
Mitsubishi UFJ	55.83	2968.50	43.50
Tokyo Electric Power	54.56	700.40	25.20
Sony Group	42.57	3643.00	245.00
SoftBank Grp Corp	41.90	4089.00	-109.00
LY Corp	36.62	389.00	9.10
Shimizu Corp	34.22	3493.00	77.00
Toyota Motor	28.62	3825.00	49.00

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Sumitomo Metal Mining	12625.00	1280.00	11.28
Dowa Hldgs	11550.00	1110.00	10.63
JGC Hldgs	2477.00	184.00	8.02
Mitsubishi Materials	6006.00	444.00	7.98
Sony Group	3643.00	245.00	7.21
Downs			
Advantest	26850.00	-1275.00	-4.53
Screen Holdings	22925.00	-765.00	-3.23
Hoya Corp	28265.00	-940.00	-3.22
Tokyo Electron	44010.00	-1300.00	-2.87
SoftBank Grp Corp	4089.00	-109.00	-2.60

UK MARKET WINNERS & LOSERS

FTSE 100	price(£)	% Chg week	% Chg ytd
Winners			
Endeavour	52.90	12.31	36.62
Howden Joinery	9.70	12.14	16.52
Lon Stock Ex	88.60	12.10	-1.03
ConvaTec	2.56	12.06	5.43
RELX	25.84	11.28	-14.44
Fresnillo	42.40	10.02	27.17
HSBC	13.94	8.03	18.73
Experian	27.86	7.48	-17.16
Antofagasta	42.68	6.91	30.16
BT Group	2.17	6.75	17.79
Losers			
Hikma Pharma	13.14	-19.53	-15.23
Melrose Ind	5.66	-15.93	-3.84
Diageo	16.62	-10.18	3.68
Babcock Intl	13.52	-4.79	8.77
Whitbread	26.00	-4.76	1.96
Barclays	4.53	-4.42	-4.85
Mondi	8.87	-4.23	-2.31
Burberry	11.63	-4.16	-8.35
Barratt Redrow	3.65	-3.51	-4.20
ICG	16.79	-3.39	-16.26

FTSE 250	price(£)	% Chg week	% Chg ytd
Winners			
Senior	3.08	18.46	58.11
Lion Finance Gp	116.30	13.46	25.05
Mony Group	1.72	12.49	-6.42
Harbour Energy	2.53	12.02	28.89
Ithaca Energy	2.22	9.90	33.90
Hochschild Mining	8.09	9.78	57.45
Foresight Environmental Infra	0.72	7.14	9.42
Pan African Res	1.79	6.67	48.10
Harworth Group	1.76	6.01	5.69
Kainos Group	7.55	5.37	-24.80
Losers			
Aston Martin Lagonda Gbl Hdgs	0.46	-21.19	-27.14
Oxford Biomedica	6.63	-16.29	7.46
Unite Group	5.04	-13.18	-9.92
Johnson Matthey	20.12	-12.67	-5.63
Shawbrook Group	3.94	-12.44	-18.93
Hays	0.41	-11.90	-27.96
Ocado Group	2.10	-10.60	-10.97
Morgan Sindall Group	49.50	-10.49	6.45
HG Capital	3.98	-10.06	-21.50
Pollen Street Group	8.10	-8.99	-14.01

FTSE Small Cap	price(£)	% Chg week	% Chg ytd
Winners			
Mobico Group	0.31	35.87	36.34
Augmentum Fintech	1.08	22.74	19.23
EnQuest	0.17	12.35	59.62
Liontrust Asset Management	2.72	7.72	2.45
Tullow Oil	0.11	7.57	76.20
NewRiver REIT	0.81	5.76	16.93
PayPoint	5.92	5.15	25.03
City Of London Investment Grp	4.10	5.13	8.75
CT UK High Income Trust	1.25	5.04	11.61
Fuller Smith & Turner	7.50	5.04	4.17
Losers			
abrdn Diversified Inc & Gwth Tst	0.13	-52.73	-49.24
Ferrexpo	0.56	-21.07	-24.16
Videndum	0.12	-10.77	5.45
Trifast	0.79	-8.97	15.79
Vanquis Banking Gp	1.19	-8.01	-0.17
TT Electronics	1.20	-7.69	4.90
Smiths News	0.66	-7.54	-12.66
PZ Cussons	0.82	-7.34	11.10
Topps Tiles	0.41	-6.61	2.50
Strategic Equity Capital	3.77	-6.57	1.89

Industry Sectors	price(£)	%Chg week	%Chg ytd
Winners			
Finance & Credit Services	14299.27	11.33	1.26
Precious Metals & Mining	47152.02	10.50	36.57
Software & Computer Svcs	1724.35	8.24	-15.55
Technology	1506.92	8.19	-15.46
Medical Equipment & Svcs	6537.20	5.09	9.21
Retailers	2944.83	4.27	7.64
Basic Materials	10503.72	4.11	24.94
Oil Gas & Coal	9712.98	3.83	11.75
Energy	10212.47	3.82	11.79
Industrial Metals & Mining	9262.31	3.78	24.82
Losers			
Automobiles & Parts	1172.48	-21.19	-18.04
Biotechnology	24169.60	-8.05	9.69
Beverages	17157.16	-4.84	10.32
Chemicals	7543.88	-3.32	5.32
Construction & Materials	14848.15	-3.03	8.44
Personal Goods	17259.55	-2.79	-5.60
Travel & Leisure	9675.14	-2.52	-1.86
Techn Hardware & Equip	75.33	-2.45	24.32
Hhold Goods & Home Const	11302.55	-2.13	4.79
Aerospace & Defense	23522.49	-1.64	17.16

CURRENCIES

Feb 27	DOLLAR Closing Mid	DOLLAR Day's Change	DOLLAR Weeks Change	EURO Closing Mid	EURO Day's Change	EURO Weeks Change	POUND Closing Mid	POUND Day's Change	POUND Weeks Change
Argentine Peso	1416.0050	11.0100	29.0045	1671.8771	14.1936	37.0197	1903.7479	5.2483	31.2279
Australian Dollar	1.4032	-0.0053	-0.0083	1.6568	-0.0051	-0.0070	1.8865	-0.0168	-0.0191
Bahrainin Dinar	0.3770	-	-	0.4452	0.0003	0.0008	0.5069	-	-
Bolivian Boliviano	6.9100	-	-	8.1586	0.0059	0.0138	9.2902	-0.0470	-0.0387
Brazilian Real	5.1284	-0.0134	-0.0583	6.0550	-0.0114	-0.0584	6.8948	-0.0530	-0.1075
Canadian Dollar	1.3639	-0.0046	-0.0040	1.6103	-0.0042	-0.0020	1.8337	-0.0155	-0.0130
Chilean Peso	874.1400	9.9350	6.9150	1032.0971	12.4648	9.8989	1175.2376	7.4805	4.4403
Chinese Yuan	6.8557	0.0157	-0.0554	8.0945	0.0245	-0.0516	9.2172	-0.0253	-0.1132
Colombian Peso	3755.2950	3.8150	71.1450	4433.8769	7.6926	91.3692	5048.8067	-20.3817	75.0197
Costa Rican Colon	471.8450	-1.4100	-9.6550	557.1077	-1.2626	-10.4366	634.3726	-5.1138	-15.6771
Czech Koruna	20.5175	-0.0309	-0.0306	24.2250	-0.0190	0.0050	27.5847	-0.1812	-0.1561
Danish Krone	6.3280	-0.0048	-0.0100	7.4715	-0.0003	0.0008	8.5077	-0.0496	-0.0490
Egyptian Pound	47.9500	-	0.4500	56.6146	0.0407	0.6263	64.4664	-0.3261	0.3390
Hong Kong Dollar	7.0221	-0.0012	0.0062	9.2356	0.0053	0.0230	10.5165	-0.0547	-0.0354
Hungarian Forint	319.1539	0.3634	-3.0655	376.8250	0.7000	-2.9750	429.0865	-1.6793	-5.9258
Indian Rupee	90.9762	0.0618	-0.0138	107.4156	0.1503	0.1657	122.3131	-0.5351	-0.5280
Indonesian Rupiah	16765.0000	10.0000	-100.0000	19794.4360	26.0480	-84.3400	22539.7050	-100.4900	-228.8900
Israeli Shekel	3.1353	0.0030	0.0195	3.7019	0.0062	0.0293	4.2153	-0.0173	0.0088
Japanese Yen	156.1250	0.0850	1.2600	184.3368	0.2330	1.7975	209.9023	-0.9468	0.8268
Kenyan Shilling	129.0000	-	-	152.3103	0.1097	0.2580	173.4341	-0.8772	-0.7223
Kuwaiti Dinar	0.3068	-	-	0.3623	0.0003	0.0006	0.4125	-0.0021	-0.0017
Malaysian Ringgit	3.8910	0.0050	-0.0120	4.5941	0.0092	-0.0063	5.2313	-0.0197	-0.0380
Mexican Peso	17.2060	-0.0160	0.0480	20.3151	-0.0042	0.0909	23.1326	-0.1386	-0.0315
New Zealand Dollar	1.6665	-0.0061	-0.0068	1.9677	-0.0058	-0.0047	2.2405	-0.0196	-0.0185
Nigerian Naira	1360.8300	4.8400	17.4700	1606.7322	6.8656	23.3125	1829.5684	-2.7161	15.9622
Norwegian Krone	9.5134	-0.0387	-0.0031	11.2325	-0.0376	0.0154	12.7904	-0.1159	-0.0574
Pakistani Rupee	279.5000	-0.0500	-1.1500	330.0057	0.1785	-0.7965	375.7738	-1.9682	-3.1178
Peruvian New Sol	3.3560	0.0008	0.0030	3.9625	0.0039	0.0103	4.5119	-0.0217	-0.0147
Philippine Peso	57.6650	0.0200	-0.4925	68.0850	0.0726	-0.4652	77.5277	-0.3651	-0.9878
Polish Zloty	3.5726	-0.0066	-0.0091	4.2183	-0.0040	-0.0035	4.8033	-0.0332	-0.0322
Romanian Leu	4.3174	-0.0001	-0.0070	5.0975	0.0036	0.0004	5.8045	-0.0295	-0.0335
Russian Rouble	77.3000	0.2500	0.4750	91.2682	0.3607	0.7145	103.9261	-0.1879	0.2084
Saudi Riyal	3.7508	0.0005	-0.0002	4.4287	0.0038	0.0073	5.0429	-0.0248	-0.0217
Singapore Dollar	1.2649	0.0009	-0.0022	1.4934	0.0021	-	1.7005	-0.0074	-0.0100
South African Rand	15.9175	-0.0300	-0.1262	18.7938	-0.0218	-0.1169	21.4003	-0.1487	-0.2596
South Korean Won	1438.5000	12.5500	-8.1500	1698.4370	16.0298	-6.7294	1933.9914	7.1763	-19.0585
Swedish Krona	9.0226	-0.0311	-0.0241	10.6530	-0.0290	-0.0104	12.1304	-0.1033	-0.0831
Swiss Franc	0.7691	-0.0047	-0.0056	0.9081	-0.0049	-0.0050	1.0339	-0.0115	-0.0118
Taiwan Dollar	31.2110	-	-0.2975	36.8508	0.0265	-0.2883	41.9616	-0.2122	-0.5764
Thai Baht	31.0850	0.0500	-0.1075	36.7021	0.0855	-0.0645	41.7922	-0.1438	-0.3192
Tunisian Dinar	2.8669	0.0030	0.0035	3.3849	0.0060	0.0099	3.8544	-0.0154	-0.0113
Turkish Lira	43.9522	0.0674	0.1079	51.8943	0.1169	0.2151	59.0915	-0.2077	-0.1004
UAE Dirham	3.6726	-0.0004	-0.0004	4.3362	0.0026	0.0069	4.9375	-0.0256	-0.0212
Pound Sterling	0.7438	0.0037	0.0031	0.8782	0.0051	0.0052	1.0000	-	-
United States Dollar	1.0000	-	-	1.1807	0.0008	0.0020	1.3444	-0.0068	-0.0056
Vietnamese Dong	26045.0000	-50.0000	72.0000	30751.3320	-36.0550	136.9570	35016.2010	-244.6690	-40.6400
Euro	0.8470	-0.0006	-0.0014	1.0000	-	-	1.1387	-0.0066	-0.0067

FTSE ACTUARIES SHARE INDICES

	£ Strlg Feb 27	Day's chg%	Euro Index	£ Strlg Feb 26	£ Strlg Feb 25	Year ago	Div Yield	Cover	P/E ratio	XD adj	Total Return
FTSE 100 (100)	10910.55	0.59	9686.38	10846.70	10806.41	9931.38	2.81	2.01	17.72	36.48	12570.67
FTSE 100 ex Investment Trusts (95)	3576.37	0.60	3175.10	3555.10	3541.84	3251.79	2.84	1.91	18.41	12.04	34429.55
FTSE 250 (250)	23757.15	0.16	21091.59	23719.00	23636.89	22470.38	3.40	1.90	15.47	77.73	21987.28
FTSE 250 ex Inv Co (165)	24815.59	0.04	22031.27	24804.79	24709.37	23306.14	3.54	1.74	16.23	68.39	23492.33
FTSE 350 (350)	5917.83	0.54	5253.84	5885.88	5864.17	5409.23	2.88	1.99	17.45	19.75	13512.60
FTSE 350 ex Investment Trusts (260)	5871.12	0.56	5212.38	5838.72	5816.89	5351.90	2.90	1.90	18.22	19.49	6938.82
FTSE 350 Higher Yield (132)	5186.08	0.63	4604.20	5153.79	5158.59	4626.85	3.96	1.59	15.92	16.90	13980.59
FTSE 350 Lower Yield (218)	6011.52	0.45	5337.02	5984.74	5931.17	5645.00	1.64	3.12	19.59	20.60	7915.56
FTSE SmallCap (184)	8032.40	0.20	7131.16	8016.56	7993.25	7537.89	3.78	0.76	34.66	41.39	15217.20
FTSE SmallCap ex Inv Co (98)	6706.71	-0.03	5954.21	6708.76	6672.47	6260.89	3.67	0.49	55.51	16.44	13163.28
FTSE SmallCap Financials ex Inv Co (11)	163.97	-0.05	152.28	164.04	164.16	150.06	5.81	1.14	15.08	0.08	210.78
FTSE All-Share (534)	5851.48	0.54	5194.94	5820.14	5798.74	5350.38	2.89	1.97	17.56	19.67	13492.96
FTSE All-Share ex Inv Co (358)	5762.69	0.55	5116.12	5731.09	5709.61	5253.82	2.90	1.88	18.30	19.10	6914.84
FTSE Fledgling (38)	15231.94	-0.86	13522.90	15364.49	15325.24	13926.03	4.35	-1.18	-19.52	49.00	36299.73
FTSE Fledgling ex Inv Co (19)	25219.91	-0.28	22390.22	25291.20	25157.25	24338.42	5.23	-2.83	-6.76	149.95	58624.16
FTSE All-Small (222)	5593.98	0.17	4966.33	5584.38	5568.19	5246.47	3.79	0.71	37.13	28.58	13580.49
FTSE All-Small ex Inv Co (117)	5079.78	-0.04	4509.83	5081.61	5054.14	4745.49	3.71	0.39	69.41	12.84	12621.06
FTSE AIM All-Share (553)	819.53	0.53	727.58	815.23	816.79	766.39	1.76	1.84	30.87	1.76	1022.20
FTSE All-Share Technology (18)	1827.89	1.51	1622.80	1800.63	1727.23	2154.29	2.57	1.66	23.48	4.58	2804.99
FTSE All-Share Telecommunications (5)	2112.42	1.39	1875.41	2083.38	2134.33	1838.12	3.23	0.89	34.96	0.00	3917.21
FTSE All-Share Health Care (11)	20186.09	2.44	17921.20	19706.10	19841.53	17767.22	1.91	1.68	31.06	165.65	20314.12
FTSE All-Share Financials (238)	8197.37	-0.37	7277.62	8227.74	8145.63	7738.99	3.24	2.50	12.32	16.13	10433.56
FTSE All-Share Real Estate (41)	828.51	0.58	769.47	823.72	818.92	779.49	4.69	1.30	16.34	2.58	1007.61
FTSE All-Share Consumer Discretionary (71)	6069.07	-0.76	5388.12	6115.43	6021.41	6097.31	2.61	2.06	18.61	22.78	6934.53
FTSE All-Share Consumer Staples (28)	22150.43	1.37	19665.19	21851.48	21972.80	20151.95	3.76	1.19	22.27	63.96	23288.28
FTSE All-Share Industrials (78)	12085.27	-0.50	10729.29	12145.99	11953.10	10902.88	1.58	2.56	24.74	11.90	14911.70
FTSE All-Share Basic Materials (22)	11366.19	0.95	10090.89	11258.72	11529.20	9106.89	2.14	1.60	29.19	2.06	17774.45
FTSE All-Share Energy (13)	10026.72	1.36	8901.71	9892.57	9837.19	8961.27	4.04	2.32	10.66	99.21	14090.61
FTSE All-Share Utilities (9)	12509.97	0.35	11106.34	12466.38	12464.87	10509.92	3.11	1.43	22.53	3.92	21923.11
FTSE All-Share Software & Computer Svcs (16)	1983.44	1.55	1760.90	1953.25	1872.89	2341.56	2.58	1.66	23.24	5.00	3219.20
FTSE All-Share Tech Hardware & Equip (2)	2610.52	-3.17	2317.62	2696.01	2735.23	2276.41	0.00	0.00	-39.74	0.00	3666.82
FTSE All-Share Telecomms Svc Providers (5)	3290.65	1.39	2921.44	3245.41	3324.77	2863.35	3.23	0.89	34.96	0.00	5588.22
FTSE All-Share Health Care Providers (1)	10226.94	0.25	9079.47	10201.75	9743.30	8413.29	2.17	1.02	45.17	0.00	9718.21
FTSE All-Share Medical Equipment & Svcs (2)	6688.81	1.03	5938.32	6620.83	6565.66	6125.00	2.07	1.55	31.16	0.00	6967.17
FTSE All-Share Pharmaceuticals & Biotech (8)	29090.22	2.50	25826.28	28379.97	28596.71	25560.82	1.90	1.69	31.04	249.69	26378.98
FTSE All-Share Banks (13)	8487.11	-1.24	7534.85	8593.44	8542.63	7820.31	3.25	2.49	12.35	15.84	8934.25
FTSE All-Share Finance & Credit Services (6)	12374.46	3.87	10986.04	11913.26	10990.07	12503.51	1.74	1.87	30.78	0.26	17546.31
FTSE All-Share Inv Banking & Brokerage Svcs (32)	13636.15	0.26	12106.17	13601.20	13506.19	13207.98	3.53	3.03	9.35	23.58	21943.83
FTSE All-Share Closed End Investments (176)	14603.10	0.30	12964.63	14559.66	14525.44	14072.94	2.67	3.75	9.99	61.63	10030.04
FTSE All-Share Life Insurance (6)	8371.64	-0.03	7432.33	8374.28	8253.24	8294.18	4.43	1.03	21.87	0.00	12069.64
FTSE All-Share Nonlife Insurance (5)	5838.81	1.11	5183.69	5774.45	5736.50	5171.05	5.19	1.45	13.27	0.00	13817.22
FTSE All-Share Real Estate Inv & Svcs (9)	1898.92	1.66	1685.86	1867.87	1832.98	2060.18	2.04	1.75	27.91	0.00	6063.70
FTSE All-Share Real Estate Investment Tsts (32)	2091.79	0.43	1857.09	2082.78	2074.33	1926.13	5.06	1.28	15.45	7.42	3720.62
FTSE All-Share Automobiles & Parts (1)	1170.40	-3.74	1046.26	1224.30	1406.29	1437.94	0.00	0.00	-1.06	0.00	1347.59
FTSE All-Share Consumer Services (2)	3755.82	1.10	3334.41	3714.86	3668.80	3898.56	2.15	1.72	27.16	52.94	5115.85
FTSE All-Share Hhold Goods & Home Const (8)	9309.45	-0.92	8264.93	9395.86	9383.74	8898.71	3.86	1.42	18.23	0.00	9556.04
FTSE All-Share Leisure Goods (3)	45266.43	0.44	40187.56	45068.93	43981.28	47968.76	2.82	0.72	49.54	120.21	57627.83
FTSE All-Share Personal Goods (3)	14794.53	-2.08	13134.57	15108.52	14982.73	15672.83	0.25	8.29	48.49	0.00	12431.19
FTSE All-Share Media (8)	11147.03	-0.38	9896.33	11189.40	10996.54	12026.17	4.22	1.86	12.71	7.01	8519.83
FTSE All-Share Retailers (21)	2787.83	0.98	2475.03	2760.79	2715.34	2591.68	2.53	2.35	16.81	0.74	3947.95
FTSE All-Share Travel & Leisure (24)	9537.92	-3.51	8467.76	9885.06	9665.90	9692.99	1.94	3.07	16.78	25.65	10307.33
FTSE All-Share Beverages (5)	17230.32	3.53	15297.07	16643.38	16936.33	15610.32	3.60	1.49	10.67	0.00	15150.10
FTSE All-Share Food Producers (10)	7624.11	0.41	6768.68	7593.22	7621.28	7556.92	2.81	2.31	15.36	6.33	8010.48
FTSE All-Share Tobacco (2)	51969.91	0.42	46138.86	51750.52	51560.02	47515.58	5.10	0.81	24.16	128.01	62785.85
FTSE All-Share Construction & Materials (15)	15497.07	-0.38	13758.29	15555.88	15496.09	14300.58	2.60	2.17	17.66	0.00	20829.58
FTSE All-Share Aerospace & Defense (8)	24620.64	-1.26	21858.19	24934.43	24456.46	21014.13	1.08	3.68	25.23	2.21	31419.67
FTSE All-Share Electronic & Electrical Equip (9)	17529.16	0.90	15562.38	17372.25	17277.55	14821.05	0.96	2.39	43.52	0.00	18219.24
FTSE All-Share General Industrials (6)	5741.23	1.26	5097.06	5669.77	5638.05	5275.72	3.14	1.46	21.76	0.00	8403.01
FTSE All-Share Industrial Engineering (6)	18111.91	-0.17	16079.74	18142.06	18143.80	15129.60	1.94	2.13	24.24	0.00	26060.83
FTSE All-Share Industrial Support Svcs (26)	10041.03	0.23	8914.42	10018.03	9800.43	10512.10	2.32	1.55	27.90	32.74	12374.15
FTSE All-Share Industrial Transportation (8)	6290.57	-0.12	5584.77	6297.86	6216.61	5999.34	1.90	3.42	15.37	29.25	7000.08
FTSE All-Share Precious Metals & Mining (4)	44617.66	2.30	39611.54	43613.57	44154.70	32669.13	1.15	2.61	33.34	0.00	34585.15
FTSE All-Share Chemicals (8)	8036.34	-0.03	7134.66	8039.12	8072.74	7671.18	3.83	0.89	29.22	31.62	8975.43
FTSE All-Share Oil Gas & Coal (12)	9737.22	1.36	8644.70	9606.43	9552.60	8705.65	4.04	2.33	10.63	96.51	14192.84
FTSE All-Share Alternative Energy (1)	14.01	-1.70	13.70	14.25	14.22	9.94	0.00	0.00	-17.52	0.00	14.01
FTSE All-Share Electricity (3)	15834.77	-0.25	14058.10	15874.92	15810.49	13084.84	2.57	1.98	19.64	0.00	36653.93
FTSE All-Share Financials ex Inv Co (62)	202.54	-0.52	188.11	203.59	201.22	190.33	3.37	2.28	12.99	0.30	250.35
FTSE All-Share Gas Water & Multi-utilities (6)	10956.44	0.57	9727.12	10894.00	10900.09	9250.32	3.30	1.20	23.77	4.65	10900.15
FTSE All-Share Industrial Metals & Mining (10)	9991.93	0.84	8870.83	9908.34	10170.88	8009.63	2.17	1.60	28.75	0.05	17690.94
FTSE All-Share Pers Care Drug & Grocery Strs (11)	5431.87	1.34	4822.41	5359.95	5400.43	4902.73	3.08	1.40	23.29	22.71	8203.69
NON FINANCIALS (296)	6609.82	0.90	5868.19	6550.98	6543.25	5966.81	2.75	1.73	21.06	25.82	13325.61

FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Alternative Energy	40.99	Industrials	10.92	Investment Banking & Brokerage	3.23
Precious Metals & Mining	36.57	Personal Care Drug & Grocery	10.80	Life Insurance	0.93
Basic Materials	24.94	Beverages	10.32	Food Producers	0.91
Industrial Metals & Mining	24.82	Consumer Staples	9.92	Consumer Discretionary	-0.57
Techn Hardware & Equip	24.32	Biotechnology	9.69	Finance & Credit Services	-1.26
Health Care Providers	21.56	Tobacco	9.37	Travel & Leisure	-1.86
Electricity	21.02	Medical Equipment & Svcs	9.21	Consumer Services	-3.64
Industrial Engineering	19.75	General Industrials	8.87	Industrial Support Services	-4.55
Utilities	19.03	Real Estate Investment Trusts	8.65	Personal Goods	-5.60
Gas Water & Multi-utilities	18.34	Banks	8.52	Leisure Goods	-5.65
Electronic & Electrical Equip	18.15	Construction & Materials	8.44	Media	-7.62
Aerospace & Defense	17.16	Retailers	7.64	Real Estate Investment & Svcs	-8.00
Telecomms Svc Providers	14.92	Financials ex Inv Co	6.41	Consumer Digital Services	-13.50
Telecommunications	14.92	Real Estate	6.40	Technology	-15.46
Pharmaceuticals & Biotech	13.82	Financials	5.91	Software & Computer Svcs	-15.55
Health Care	13.63	Chemicals	5.32	Automobiles & Parts	-18.04
Nonlife Insurance	13.03	Hhold Goods & Home Const	4.79		
Energy	11.79	Industrial Transportation	4.75		
Oil Gas & Coal	11.75	Closed End Investments	3.43		

FTSE GLOBAL INDICES

Feb 26 Regions & countries	No of stocks	US$ Indices	Daily %Chg	Month %Chg	YTD %Chg	US$ TotalRet	YTD % TotalRet	Gr Div Yield
FTSE Global Indices								
Global	10055	1175.69	-0.11	1.65	4.97	2009.11	5.15	1.66
Global Large Cap	1867	1091.89	-0.35	1.12	3.75	1921.03	3.93	1.59
Global Mid Cap	2387	1365.35	0.54	3.39	7.98	2209.03	8.18	1.95
Global Small Cap	5801	1406.35	0.64	2.79	9.54	2157.72	9.69	1.67
Global ex Eurozone	9436	1240.71	-0.11	1.57	4.80	2067.97	4.98	1.58
Global ex China	7609	3949.57	-0.06	1.85	5.13	6467.32	5.31	1.65
Global ex US	8475	808.14	0.34	5.20	11.12	1578.61	11.30	2.40
Global ex UK	9820	1243.53	-0.12	1.53	4.82	2080.23	4.98	1.62
Global ex Japan	8675	1225.22	-0.19	1.27	4.40	2110.72	4.58	1.65
FTSE Regional Indices								
Americas	2009	1584.66	-0.33	-0.27	1.83	2450.06	2.01	1.29
Asia Pacific	6234	889.52	0.68	7.65	14.23	1576.36	14.37	1.96
Asia Pacific ex Japan	4854	1114.07	0.48	7.56	14.06	2187.26	14.25	1.99
Europe	1456	706.00	-0.06	2.94	7.58	1483.47	7.75	2.76
Europe ex UK	1221	813.49	-0.14	2.33	6.99	1649.40	7.10	2.71
Eurozone	619	729.93	-0.10	2.69	7.09	1519.60	7.24	2.70
Asean	385	772.24	-0.21	4.15	9.43	1661.92	9.70	3.96
FTSE Developed Indices								
Developed	5383	1212.69	-0.06	1.50	4.59	2049.38	4.77	1.57
Developed ex North America	3602	761.48	0.60	6.25	12.59	1505.73	12.76	2.43
Developed ex Canada	5182	1215.42	-0.10	1.40	4.45	2048.92	4.62	1.56
Developed ex Europe	4178	1398.67	-0.06	1.21	4.03	2199.63	4.21	1.34
Developed ex Eurozone	4797	1291.08	-0.06	1.38	4.36	2119.10	4.54	1.47
Developed ex US	3803	791.14	0.65	6.01	12.14	1554.40	12.33	2.40
Developed ex UK	5148	1290.74	-0.08	1.36	4.39	2128.80	4.57	1.52
Developed ex Japan	4003	1273.26	-0.15	1.06	3.92	2168.84	4.11	1.55
Developed Asia Pacific	2321	818.30	1.59	11.16	20.23	1450.04	20.41	2.01
Developed Asia Pac ex Japan	941	1363.18	2.18	15.61	28.15	2302.94	28.51	2.14
Developed Europe	1205	723.67	-0.06	2.98	7.49	1519.81	7.66	2.76
Developed Europe ex UK	970	845.82	-0.14	2.36	6.85	1711.90	6.97	2.71
Developed Eurozone	586	726.37	-0.11	2.73	7.06	1512.03	7.21	2.69
Developed Europe Asia Pac	3526	763.40	0.64	6.32	12.59	1510.35	12.76	2.44
FTSE Emerging Indices								
Emerging	4672	1376.72	-0.51	2.99	8.40	2056.69	8.53	2.41
Emerging Asia Pacific	3913	1185.50	-0.50	3.30	7.09	2136.17	7.20	1.90
Emerging Europe	251	350.17	0.20	1.02	13.27	777.27	13.29	2.35
Emerging Eurozone	33	4165.59	1.08	-1.43	10.42	5597.55	10.45	3.19
Emerging Plus Korea	5118	4176.28	0.36	7.06	14.56	7569.37	14.73	2.15
Emerging Plus Korea&Poland	2703	4805.40	1.04	11.08	19.92	8756.37	20.13	2.19
Advanced Emerging	1224	1327.10	0.16	3.15	21.80	2835.08	21.93	2.30
Secondary Emerging	3448	1103.90	-1.03	-1.33	-0.14	1922.77	-0.02	2.11

Feb 26 Sector	No of stocks	US$ Indices	Daily %Chg	Month %Chg	YTD %Chg	US$ TotalRet	YTD % TotalRet	Gr Div Yield
Digital Information Services								
Software & Computer Svcs	536	3134.11	0.40	-11.97	-12.71	3801.33	-12.63	0.63
Media	163	838.49	1.93	-3.37	-7.90	1197.62	-7.89	0.97
Technology								
Semiconductors	272	674.86	-2.97	3.47	8.19	736.27	8.24	0.51
Tech Hardware & Equip	668	5346.63	-2.25	5.65	10.33	7551.77	10.40	0.56
Technology	1204	3995.34	-1.19	-2.31	-0.37	5227.73	-0.30	0.59
Biotechnology	196	106.00	-0.80	-4.06	-0.09	107.93	-0.08	0.34
Telecommunications Equip	113	449.50	2.41	21.56	34.45	517.01	34.72	0.98
Telecommunications	257	499.24	0.92	15.59	20.84	1215.06	21.25	2.22
Telecomms Svc Providers	144	479.66	-0.58	10.01	9.44	1046.94	9.95	3.49
Electronic & Electrical Equip	338	2044.66	0.64	12.16	19.80	2926.54	19.86	0.97
Financials								
Finance & Credit Services	110	914.22	2.40	-7.53	-7.74	1418.29	-7.58	1.49
Financials	1145	679.52	0.70	1.70	2.83	1389.38	3.10	2.83
Life Insurance	75	615.41	0.59	2.21	3.49	1253.93	3.75	3.27
Banks	482	494.45	0.36	3.54	5.99	1125.21	6.27	3.31
Mortgage Real Estate Inv Tsts	9	107.37	1.12	-3.47	2.45	234.65	2.82	11.7
Nonlife Insurance	127	1031.51	0.96	4.23	-0.18	1818.36	0.31	3.09
Inv Banking & Brokerage Svcs	342	1185.87	1.09	-1.92	-0.53	1885.35	-0.38	1.66
Transaction Processing Svcs	57	132.79	1.31	-5.91	-10.98	138.65	-10.83	0.88
Real Estate								
Real Estate	665	989.03	0.44	5.31	8.38	1182.13	8.68	3.54
Real Estate Inv & Svcs	333	412.00	0.15	3.35	8.61	829.90	8.65	2.29
Real Estate Investment Tsts	332	563.94	0.55	6.06	8.29	1513.01	8.70	4.01
Consumer Goods & Services								
Consumer Digital Services	101	310.76	-0.87	-7.33	-4.29	314.42	-4.29	0.33
Consumer Discretionary	1511	1243.73	0.09	-2.74	-0.71	1791.60	-0.64	1.17
Consumer Services	76	1357.57	1.61	-9.41	-6.52	1842.84	-6.38	0.81
Consumer Staples	633	1051.28	-0.08	7.90	10.97	1847.60	11.24	2.9
Retailers	273	1898.33	-0.69	-5.42	0.19	2600.14	0.27	0.81
Pers Care Drug & Grocery Strs	205	614.57	0.13	7.37	10.39	1014.31	10.85	2.34
Personal Goods	140	920.44	0.37	1.67	-0.19	1408.33	-0.15	1.83
Leisure Goods	150	614.17	1.41	-3.00	-5.23	871.00	-5.10	1.3
Travel & Leisure	295	1220.61	1.26	0.52	0.92	1783.01	1.04	1.5
Hhold Goods & Home Const	122	591.70	0.93	4.97	10.21	1003.97	10.38	2.01
Tobacco	16	1403.19	-0.75	7.26	13.72	4341.35	13.91	4.29
Health Care								
Health Care	849	1134.17	-0.38	-0.83	2.23	1774.32	2.45	1.65
Health Care Providers	121	1529.83	0.49	-9.33	-6.11	1893.16	-6.09	1.8
Pharmaceuticals & Biotech	517	990.69	-0.93	1.78	5.84	1702.02	6.15	1.9
Medical Equipment & Svcs	211	1753.12	0.80	-4.10	-3.46	2135.34	-3.38	0.92
Agricultural Food & Beverages								
Food Producers	306	682.70	0.01	7.89	8.42	1196.34	8.62	3.01
Beverages	106	895.45	-0.11	9.16	13.08	1579.77	13.19	2.9
Energy								
Energy	378	636.17	0.05	10.04	18.91	1355.77	19.49	3.27
Electricity	252	717.67	-0.37	8.53	10.69	1662.05	11.09	2.64
Alternative Electricity	91	105.08	-0.16	6.53	13.69	128.90	14.07	3.6
Alternative Energy	69	450.35	-2.25	4.53	20.99	605.41	20.99	0.15
Oil Gas & Coal	309	650.85	0.23	10.49	18.75	1442.98	19.38	3.5
Gas Water & Multi-Utilities	120	773.31	0.52	8.60	13.77	1907.40	14.08	3.21
Utilities	409	749.30	0.05	8.03	11.17	1759.81	11.52	2.69
Transportation								
Automobiles & Parts	292	1219.01	-0.64	0.34	0.26	1983.16	0.30	1.43
Industrial Transportation	388	1428.68	0.84	8.22	14.03	2455.57	14.21	2.37
Industrials								
Aerospace & Defense	97	3197.02	0.59	2.90	12.73	4855.65	12.81	0.98
Industrial Engineering	323	2440.40	-0.24	11.77	25.00	3838.58	25.14	1.28
Industrial Materials	96	314.77	-1.53	6.43	13.15	614.49	13.34	2.61
Industrial Metals & Mining	355	1125.07	-0.19	7.72	23.81	2209.74	23.91	1.99
Industrial Support Services	240	1183.99	1.95	-6.01	-7.87	1722.98	-7.70	1.34
Industrials	2041	1593.91	0.71	5.41	11.19	2523.70	11.35	1.41
General Industrials	205	962.89	0.73	10.14	17.73	1711.93	18.08	1.57
Resources & Materials								
Basic Materials	963	1123.22	0.06	6.46	22.52	2057.73	22.60	1.74
Chemicals	423	1072.96	-0.29	7.45	16.01	1896.96	16.10	2.1
Construction & Materials	450	1592.69	-0.07	7.06	12.66	2613.67	12.73	1.45
Waste & Disposal Services	37	434.26	2.05	1.69	5.61	475.41	5.63	1.1
Precious Metals & Mining	89	1857.46	1.11	3.52	30.72	3256.82	30.73	0.82

FTSE 100 SUMMARY

	Close (p)	%Chg		Close (p)	%Chg
3i Group	3322.00	1.53	InterCont'l Hotels	10227.20	-2.51
Admiral	2964.00	1.02	Intl Cons Airlines	423.70	-7.35
Airtel Africa	349.00	2.35	ICG	1679.00	-2.33
Alliance Witan	1284.00	0.31	Intertek Group	4722.00	0.68
Anglo American	3701.00	0.22	JD Sports Fashion	81.98	-0.07
Antofagasta	4268.00	0.19	Kingfisher	370.50	-
Ashtead Group	5326.00	-0.04	Land Securities	646.50	-1.52
Assoc. Brit. Foods	1977.00	1.44	Legal & General	271.30	-1.02
AstraZeneca	15542.00	2.86	Lloyds Bkg Gp	102.45	-2.34
Autotrader Group	492.90	1.48	LondonMetric Prop	215.00	1.13
Aviva	686.00	1.57	Lon Stock Ex	8860.00	4.24
Babcock Intl	1352.00	-0.29	M&G	317.70	0.28
BAE Systems	2112.00	-0.28	Marks & Spen	396.50	-0.80
Barclays	452.85	-4.19	Melrose Ind	565.80	-11.59
Barratt Redrow	365.10	-0.73	Metlen Energy	3121.98	-1.64
Beazley	1267.00	1.69	Mondi	887.20	0.70
Berkeley Grp Hldgs	4324.00	-0.60	Natl Grid	1391.00	0.36
BP	477.65	0.71	NatWest Group	619.00	-1.40
Brit. Amer. Tobacco	4640.00	0.24	Next	13520.00	1.92
British Land	408.00	-0.29	Pearson	959.80	-0.06
BT Group	216.80	4.28	Pershing Square Hldgs	4322.00	0.89
Bunzl	2194.00	1.57	Persimmon	1506.00	-0.86
Burberry	1163.00	-2.39	Phoenix	767.00	0.07
Centrica	199.15	1.61	Polar CapTech	511.00	-1.35
Coca-Cola Europac	8190.00	2.50	Prudential	1137.50	-0.66
Coca-Cola HBC AG	4810.00	0.88	Reckitt Benckiser	6512.00	2.29
Compass	2278.00	1.11	RELX	2584.00	2.34
Convatec	256.40	0.16	Rentokil Initial	456.20	0.46
Croda International	3094.00	-1.40	Rightmove	447.40	4.34
DCC	5185.00	-0.19	Rio Tinto	7335.00	0.73
Diageo	1662.50	4.82	Rolls-Royce	1333.50	-1.40
Diploma	5675.00	0.44	Sainsbury (J)	349.00	-1.08
easyJet	464.00	-2.62	Schroders	586.00	-
Endeavour Mining	5290.00	2.32	Scot Mort Inv Tst	1237.50	-0.20
Entain	575.00	-2.74	Segro	841.20	0.50
Experian	2786.00	0.29	Severn Trent	3280.00	1.55
F&C Inv Trust	1289.00	0.08	Shell	3073.50	1.64
Fresnillo	4240.00	3.31	Smith & Nephew	1371.50	1.37
Games Works	17890.00	0.39	Smiths Gp	2746.00	1.70
Glencore	534.00	1.62	Spirax Group	7905.00	0.13
GSK	2201.00	1.57	SSE	2689.00	-0.15
Haleon	405.70	2.92	Standard Chartered	1832.00	-0.33
Halma	4184.00	1.45	St James's Place	1350.00	-2.07
Hikma Pharma	1314.00	-4.30	Tesco	480.60	-0.91
Hiscox	1548.00	0.58	The Sage Grp	821.80	-1.63
Howden Joinery	970.00	2.32	Unilever	5467.00	1.90
HSBC	1393.60	-0.31	Utd. Utilities	1393.00	0.83
IMI	2880.00	0.63	Vodafone	114.50	-0.09
Imperial Brands	3325.00	1.16	Weir Group	3522.00	-0.40
Informa	838.20	-0.07	Whitbread	2600.00	-0.76

UK RECENT STOCK ADDITIONS

	Close (p)	%Chg		Close (p)	%Chg
ATC Music Grp	147.50	-	Pathos Comms	28.50	-
Cornish Metals	120.50	0.84	Power Pobe	79.00	-1.25
Dauch Corp	466.00	-4.51	Princes Group	428.50	-1.83
Fermi	759.79	-9.74	Richmond Hill Res	2.55	-5.56
First Dev Res.	2.30	-	Shawbrook Group	394.00	-4.95
Generation Essentials	96.39	0.50	Sintana Energy	26.50	-0.93
iForex Financial	210.00	-0.59	The Beauty Tech Grp	292.00	-1.35
Magnum Ice Cream	1175.00	0.17	The Smarter Web Co	31.65	-3.49
Mayflower Aquisition	732.54	0.76	Vulcan Two Grp	215.00	-2.27
MedPal AI	4.37	-7.89	Winvia Ent	255.00	-

UK RECENT RIGHTS ISSUES

Company Name	Event	Effective
Petra Diamonds Ltd	Rights Issue: 10 for 17 at 16.5p p.s., payable in full by Nov. 21 (xr 07.11.25).	07.11.2025

UK COMPANY RESULTS

Company	Turnover(£)	Pre - tax(£)	EPS(p)	DIV(p)	Pay Day	XD
City of London Investment Grp $	Int - (-)	44.5m (41.6m)	8.850 (8.390)	5.400 (5.250)	Feb 27	Jan 22
Flutter Entertainment $	Fin 16.4bn (14.0bn)	-121.0m (16.0m)	-1.750 (0.240)	n/a (n/a)	-	-
Hays	Int 3.3bn (3.4bn)	4.6m (9.1m)	0.020 (0.190)	0.150 (0.950)	Apr 23	Mar 12
Jardine Matheson Hldgs $	Fin 21.4bn (22.3bn)	3.0m (3.2m)	252.300 (239.000)	85.000 (84.000)	Jun 12	May 24
Just Group	Int 2.1bn (1.8bn)	-118.0m (113.0m)	-10.700 (6.500)	n/a (n/a)	-	-
Melrose Industries	Fin 3.6bn (3.5bn)	468.0m (-106.0m)	29.100 (-3.700)	4.800 (4.000)	May 05	Mar 19
Murray Income Trust	Int - (-)	13.6m (15.5m)	13.900 (15.200)	9.500 (9.500)	Mar 12	Feb 14
Rightmove	Fin 425.1m (389.9m)	290.0m (258.4m)	28.100 (24.400)	6.590 (6.100)	May 22	Apr 23
The Renewables Infrastucture Gp	Fin - (-)	-129.9m (-115.2m)	-5.400 (-4.700)	1.888 (1.868)	Mar 31	Feb 12
Tritax Big Box REIT	Fin - (-)	363.3m (445.8m)	14.390 (19.670)	2.555 (2.185)	Mar 27	Mar 12

Data provided by **ICE**. www.ice.com
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MARKET DATA

FT GLOBAL 500: THE WORLD'S LARGEST COMPANIES

Stock	Price	+/Chg	52 Week High	52 Week Low	Yld	P/E	MV (b)
Australia (AUD)							
ANZ Group Holdings	39.98	0.30	41.00	26.22	5.40	20.53	120.51
BHP Group	57.75	1.24	56.51	33.25	3.24	32.48	293.31
Commonwealth Bank	177.27	-1.41	192.00	140.21	2.79	29.30	296.65
CSL Ltd	146.02	0.91	275.79	144.61	2.82	23.55	70.84
Macquarie Group	209.55	2.43	232.59	160.00	3.68	21.40	79.87
National Australia Bank	49.04	-0.06	49.13	31.13	3.47	22.19	150.43
Wesfarmers	80.06	0.07	95.17	67.70	2.66	31.03	90.89
Westpac Banking	42.72	-0.23	43.32	28.44	3.58	21.26	146.12
Belgium (EUR)							
Anheuser-Busch InBev	67.42	0.20	68.64	48.87	0.00	25.44	121.17
Brazil (BRL)							
Itau Unibanco Holding	44.54	0.16	46.12	27.02	0.00	0.00	250.21
Itau Unibanco Holding Prfd	47.67	-0.12	49.67	30.54	0.00	0.00	257.85
Petroleo Brasileiro	42.75	-0.06	43.11	30.84	0.00	37.89	318.16
Petroleo Brasileiro Prfd	39.61	0.04	39.97	28.86	0.00	0.00	215.74
Vale	89.21	-0.76	91.62	48.77	0.00	100.52	404.92
Canada (CAD)							
Agnico Eagle Mines	337.09	8.40	336.68	132.96	0.73	37.92	168.89
Alimentation Couche-Tard	82.80	-0.90	85.59	65.95	1.04	30.00	76.07
Bank of Montreal	203.64	1.12	204.57	121.31	3.28	24.89	144.36
Bank of Nova Scotia	105.06	1.20	106.39	62.57	4.19	21.62	129.49
Brookfield	62.20	-0.16	102.59	58.75	0.62	214.48	139.56
Brookfield Asset Mgmt A	66.64	-1.03	88.12	59.16	4.13	42.18	107.34
Canadian Imperial Bank	141.84	3.99	138.18	76.17	3.02	23.06	131.43
Canadian National Railway	150.86	1.74	152.55	126.11	2.43	27.28	92.24
Canadian Natural	58.95	0.72	59.08	34.92	3.99	26.55	122.80
Canadian Pacific Kansas	119.23	1.89	118.50	94.60	0.76	37.14	107.41
Constellation Software	2607.72	148.12	5300.00	2196.00	0.21	80.49	55.26
Enbridge	71.46	-0.23	73.70	56.51	5.43	30.28	155.91
Manulife Financial	49.01	0.56	52.97	36.93	3.96	21.78	82.18
Royal Bank of Canada	232.14	-5.07	240.34	151.25	2.83	23.08	325.05
Shopify Inc A	172.15	7.51	253.10	99.32	0.00	181.21	211.06
Suncor Energy	75.91	-0.30	78.50	43.59	3.16	21.44	90.33
TC Energy	86.23	-0.28	87.18	62.17	4.07	34.08	89.77
The Toronto-Dominion Bank	135.14	2.18	134.50	78.06	3.15	16.36	228.32
Thomson Reuters	136.51	0.59	299.24	109.20	2.63	35.00	60.73
Waste Connections	231.68	3.70	284.73	211.93	0.83	55.43	59.24
China (CNH)							
Agricultural Bank China A	6.42	-0.09	8.68	4.92	3.82	8.56	20.50
Bank of China A	5.27	-0.02	6.39	5.13	4.38	7.03	12.57
Bank of Communications A	6.58	-0.04	8.34	6.48	5.37	5.67	381.02
China Construction Bank A	8.62	-0.03	10.03	8.40	4.55	6.58	182.60
China Life Insurance A	44.80	-1.10	51.92	33.61	1.54	11.85	932.89
China Merchants Bank A	38.70	-0.08	48.55	37.31	0.00	6.84	798.34
China Petroleum Chemical A	6.49	-0.03	6.70	5.25	3.51	15.64	630.46
China Shenhua Energy A	41.83	-0.35	44.39	34.85	0.00	14.17	689.82
China Yangtze Power A	26.04	0.07	31.19	25.38	3.62	19.61	637.15
CITIC Securities A	27.38	-0.36	32.53	23.80	2.08	19.42	334.05
Cont Amperex Tech A	346.00	-16.18	424.36	209.11	0.00	29.88	1525.15
East Money Information A	22.50	-0.24	29.36	18.18	0.27	36.96	355.59
Foxconn Indl Internet A	57.95	0.56	83.88	14.58	0.00	49.53	1150.78
ICBC A	6.96	-0.09	8.40	6.00	4.40	7.10	1.88
Industrial Bank A	18.25	-0.05	25.45	18.27	0.00	5.20	386.22
Jiangsu Hengrui Pharma A	56.72	-1.14	74.04	44.20	0.35	56.72	361.82
Kweichow Moutai A	1466.21	-25.45	1657.99	1322.01	3.52	21.36	1336.09
Luxshare Precision Ind A	51.16	-0.42	72.20	27.11	0.00	27.51	372.75
Midea Group A	79.25	0.45	83.17	66.02	0.00	14.57	560.49
PetroChina A	10.89	-0.10	11.29	7.33	4.32	12.10	1.76
Ping An Insurance Group A	63.50	-1.55	74.88	47.00	4.05	8.87	676.91
Postal Savings Bank China A	4.98	-0.03	6.44	4.94	4.76	6.15	4.99
Shenzhen Mind Bio-Med A	187.28	0.32	261.80	185.15	0.00	19.44	227.07
Wuliangye Yibin A	103.88	1.29	142.96	100.50	5.53	12.66	403.22
Zijin Mining Group A	39.37	-0.26	44.94	15.19	1.27	32.54	811.06
China (HKD)							
Agricultural Bank China H	5.35	0.01	6.41	4.09	5.03	7.13	164.45
Alibaba Group Holding	143.00	-5.30	186.20	95.70	1.37	260.00	2731.20
Bank of China H	4.65	-0.03	4.80	4.00	5.41	6.20	388.84
Bank of Communications H	6.93	-0.02	7.62	6.28	5.57	5.97	242.63
BYD H	94.95	-3.80	477.80	88.50	1.15	20.58	349.74
China CITIC Bank H	7.24	-0.08	8.12	5.44	5.45	5.93	107.75
China Construction Bank H	8.00	-0.13	8.56	6.02	5.33	6.11	19.23
China Life Insurance H	31.38	-1.34	36.16	12.38	2.40	8.30	233.50
China Merchants Bank H	48.96	0.20	56.75	39.85	6.76	8.70	224.77
China Petroleum Chemical H	5.43	-0.09	5.70	3.69	4.59	13.08	129.14
China Shenhua Energy H	43.22	-0.92	44.68	28.80	8.15	13.76	145.97
CITIC Securities H	28.16	-0.68	32.90	16.54	2.22	21.66	73.78
ICBC H	6.42	-0.04	6.66	4.86	5.24	6.55	557.22
JD com A	104.00	-2.80	180.80	103.20	3.76	7.52	297.97
Meituan B	80.45	-2.25	189.60	79.25	0.00	13.75	445.09
Midea Group H	92.10	-0.20	95.00	63.20	4.74	0.00	59.94
NetEase	175.00	-3.30	248.00	131.90	2.66	28.09	554.40
Nongfu Spring H	46.78	-0.74	56.25	31.30	1.75	4339.52	235.52
PetroChina H	9.46	-0.14	9.76	5.07	5.43	10.51	199.60
Ping An Insurance Group H	67.85	-3.30	74.70	39.60	4.13	10.19	505.32
Postal Savings Bank China H	5.06	-0.04	5.95	4.36	5.10	6.25	100.47
Tencent Holdings	512.00	-10.50	683.00	419.00	0.88	24.45	4662.45
Xiaomi Corp B	35.18	-0.42	61.45	33.32	0.00	37.03	761.07
Zijin Mining Group H	44.48	-0.42	46.98	14.02	1.22	36.76	266.38
China (USD)							
Full Truck Alliance	9.53	-0.06	14.07	9.37	1.71	476.50	179.03
Futu Holdings A	153.32	1.60	202.53	70.60	0.00	243.37	116.26
PDD Holdings A	105.39	-1.51	139.41	87.11	0.00	37.91	598.47
Denmark (DKK)							
DSV A/S	1634.50	9.50	1913.50	1053.50	0.43	47.65	393.01
Novo Nordisk B	238.60	0.20	652.80	238.00	4.90	10.35	808.88
Finland (EUR)							
Nordea Bank Abp	16.62	-0.08	17.11	9.66	5.77	11.96	56.82
France (EUR)							
Air Liquide	179.50	1.20	187.12	154.86	2.06	31.27	103.98
Airbus	186.74	2.26	221.30	126.40	1.61	34.84	147.95
AXA	40.86	0.65	43.61	34.00	5.68	11.38	85.42
BNP Paribas A	96.30	-0.07	97.11	61.00	2.69	10.06	107.55
Compagnie de Saint-Gobain	86.86	-0.94	106.65	71.92	2.53	12.50	42.98
Credit Agricole	19.02	0.01	19.08	14.10	5.94	9.02	57.57
Danone	72.70	0.28	80.14	63.52	3.09	71.98	49.54
Dassault Systemes	18.39	0.36	40.63	15.82	1.41	20.43	24.66
ENGIE	29.53	1.99	27.63	16.42	4.57	17.79	71.91
EssilorLuxottica	239.30	2.20	323.80	225.90	1.67	46.02	110.87
Hermes International	2060.00	-2.00	2758.00	1992.50	0.87	46.89	217.47
LOreal	397.45	-1.05	408.35	326.55	1.81	31.27	212.15
LVMH Moet Hennessy	551.60	-1.40	706.90	436.55	2.36	25.23	274.52
Safran	346.60	2.40	350.80	190.70	0.84	47.03	145.00
Sanofi	80.88	0.09	110.88	76.15	5.09	10.33	98.63
Schneider Electric	272.90	7.95	274.65	171.50	1.54	31.77	157.50
TotalEnergies	67.55	0.18	67.82	47.55	5.03	9.80	147.83
VINCI	142.35	0.50	142.90	104.00	3.51	16.46	82.88
Germany (EUR)							
adidas AG	162.50	4.00	249.80	142.55	1.23	30.00	29.25
Allianz	384.70	3.20	396.00	286.80	4.45	13.45	146.35
BASF	49.66	0.73	55.06	37.40	4.53	98.64	44.32
BMW	88.84	0.72	97.92	62.96	4.84	7.79	49.85
BMW Pref	88.75	0.50	95.90	59.40	4.87	4.72	4.85
Deutsche Bank	31.04	0.44	34.26	16.58	3.22	22.17	59.30
Deutsche Boerse	226.50	7.90	294.30	200.10	1.77	34.37	42.20
Deutsche Telekom AG	32.91	-0.75	35.91	26.00	3.04	37.83	161.43
DHL Group	49.82	0.38	51.72	30.96	3.71	11.30	57.29
Infineon Technologies	46.77	-0.30	47.08	23.17	0.75	60.74	61.08
Mercedes-Benz Group	59.00	0.01	63.17	45.50	5.93	5.79	56.81
Merck	125.65	-0.15	142.45	100.70	1.75	19.66	16.24
Muenchener Rueck	548.60	-4.00	615.80	492.00	4.37	26.20	71.67
Porsche	41.38	0.06	60.62	39.15	5.58	10.48	18.85
Rheinmetall	1674.00	-8.00	2008.00	933.00	0.48	101.39	77.14
SAP	172.22	5.44	275.60	159.50	1.36	64.26	211.57
Siemens	248.65	4.55	275.75	162.38	2.15	23.61	198.92
Siemens Energy	164.85	-4.55	171.65	41.81	0.42	261.67	141.95
Siemens Healthineers	42.39	0.65	54.74	39.91	2.36	22.19	47.82
Volkswagen	101.80	1.30	116.70	83.75	6.19	3.44	30.04
Volkswagen Pref	101.55	1.61	114.20	81.58	6.26	3.43	20.94
Germany (USD)							
BioNTech	108.80	-1.04	124.00	81.20	0.00	52.06	26.16
Hong Kong (HKD)							
AIA Group	84.70	0.20	92.10	48.60	2.12	136.61	890.05
HKEX	415.40	3.20	466.00	283.20	3.01	29.57	526.66
India (INR)							
Bajaj Finance	1012.75	-8.00	1102.45	848.55	0.43	53.15	6301.82
Bharti Airtel ltd	1928.50	14.85	2174.70	1561.00	0.83	47.33	10996.51
HCL Technologies	1373.45	-3.40	1770.00	1304.00	3.93	21.41	3727.08
HDFC Bank	898.85	-8.90	2036.30	899.90	1.22	19.37	13832.80
Hindustan Unilever	2383.65	9.10	2779.70	2136.00	1.80	54.50	5600.60
ICICI Bank	1404.95	4.95	1494.10	1200.20	0.78	22.23	10055.08
Infosys	1289.35	-1.00	1775.90	1265.00	3.49	19.99	5227.89
IIC Ltd	318.20	-1.40	444.15	302.00	4.51	11.45	3986.80
Kotak Mahindra Bank	424.55	-0.50	435.15	400.55	0.12	3.81	4222.71
Larsen & Toubro	4285.90	-13.80	4440.00	2967.65	0.79	39.19	5895.73
Life Insurance Corp	870.85	-4.00	980.05	715.35	1.38	15.30	5508.12
Maruti Suzuk India	15213.05	152.95	17371.60	11072.20	0.89	32.99	4783.02
Reliance Industries	1405.45	7.25	1611.20	1115.55	0.39	27.31	19019.21
State Bank of India	1209.20	9.00	1234.80	679.55	1.31	13.91	11161.66
Sun Pharmaceutical Inds	1784.60	20.80	1850.95	1547.25	0.92	39.14	4281.75
Tata Consultancy Svcs	2647.70	18.20	3708.90	2561.95	3.32	19.73	9579.61
Indonesia (IDR)							
Bank Central Asia	7300.00	-25.00	9800.00	6375.00	4.18	22.12	8999.08
PT Barito Renewables	7850.00	75.00	10725.00	4170.00	0.05	0.00	10502.22
Italy (EUR)							
Assicurazioni Generali	36.30	0.12	36.40	28.17	3.94	14.94	56.26
Enel	10.16	0.17	9.99	6.52	4.82	27.47	103.33
Eni	19.36	0.47	18.89	11.01	5.42	13.73	60.92
Ferrari	319.60	0.20	484.20	276.20	0.93	46.25	61.98
Intesa Sanpaolo	5.88	0.07	6.16	3.66	5.79	25.59	102.48
Stellantis	6.78	0.28	13.07	5.73	0.00	9.11	19.52
UniCredit SpA	73.76	-0.38	79.79	38.52	4.27	14.45	115.19
Japan (JPY)							
Canon	4753.00	94.00	5195.00	3893.00	3.37	16.39	6339.38
Chugai Pharmaceutical	10295.00	-55.00	10700.00	5942.00	2.64	39.04	17285.90
Daiichi Sankyo	3051.00	55.50	4178.00	2684.00	2.56	19.56	5179.66
FAST RETAILING	67930.00	240.00	69960.00	41650.00	0.79	48.13	21616.75
Hitachi	5148.00	188.00	6039.00	2590.00	0.87	38.46	23585.88
Honda Motor	1561.00	12.50	1730.00	1156.00	4.48	8.72	8242.08
HOYA	29205.00	240.00	29575.00	14345.00	0.82	50.23	9883.39
ITOCHU	2223.00	24.00	9899.00	1915.00	1.89	18.05	17616.05
Japan Tobacco	6010.00	-67.00	6182.00	3716.00	4.03	20.91	12020.00
KDDI	2675.50	20.00	4962.00	2227.00	2.09	15.80	11204.50
Keyence	65590.00	-1560.00	68610.00	49780.00	0.84	39.90	15951.99
Mitsubishi	5161.00		5217.00	2257.00	2.13	21.78	20093.29
Mitsubishi Heavy	4901.00	149.00	5152.00	1982.50	0.49	67.10	16634.25
Mitsubishi UFJ Fincl Grp	2925.00	94.00	3087.00	1310.00	2.53	18.28	34713.05
Mitsui & Co	5708.00	8.00	5822.00	2365.50	2.01	18.61	16695.97
Mizuho Financial Group	6983.00	140.00	7960.00	2688.00	2.08	19.94	17386.61
Nintendo	8737.00	223.00	14795.00	8326.00	2.07	36.48	11146.65
NTT	152.10	1.20	167.20	135.20	3.48	12.72	13772.70
Recruit Holdings	6750.00	460.00	9563.00	6040.00	0.37	24.87	10556.41
Shin-Etsu Chemical	5978.00	44.00	6019.00	3425.00	1.77	22.18	11866.31
SoftBank	210.50	0.10	247.90	192.50	4.09	19.15	10092.44
SoftBank Group	4198.00	161.00	27695.00	3730.00	0.26	21.51	23978.34
Sony Financial Group	155.50	1.80	210.00	139.00	2.44	0.00	1111.73
Sony Group	3398.00	106.00	4776.00	2980.50	0.74	18.01	20897.06
Sumitomo Mitsui Financial	5890.00	191.00	6284.00	2560.50	2.67	19.53	22543.96
Takeda Pharmaceutical	5731.00	-71.00	5848.00	3916.00	3.49	83.84	9118.49
Tokio Marine Holdings	6481.00	106.00	6710.00	4355.00	3.26	11.95	12534.25
Tokyo Electron	45310.00	-920.00	46600.00	16560.00	1.33	38.32	21369.68
Toyota Motor	3776.00	56.00	4000.00	2226.50	2.52	10.50	59641.87
Kuwait (KWD)							
Kuwait Finance House	0.80		0.83	0.70	2.99	22.56	14.86
Mexico (MXN)							
America Movil B	21.82	0.17	22.00	13.76	2.38	0.00	1356.88
Wal-Mart de Mexico	56.49	-0.11	67.34	50.79	2.99	0.00	985.54
Netherlands (EUR)							
Adyen	992.30	28.20	1754.60	890.70	0.00	54.49	31.29
ASML Holding	1232.40	-56.00	1312.80	508.40	0.61	61.90	478.35
Heineken	77.58	0.22	82.78	64.52	2.45	16.65	44.69
ING Groep	24.97	-0.01	26.45	14.31	5.04	12.61	72.92
Prosus N	43.62	-0.29	63.94	34.95	0.46	13.49	103.77
The Magnum Ice Cream Co	13.48	-0.15	16.49	12.15	0.00	28.08	8.25
Universal Music Group NV	18.82	0.30	28.48	18.42	2.76	43.77	34.52
Norway (NOK)							
Equinor	279.00	-0.30	287.30	226.40	5.34	143.81	713.35
Republic of Korea (KRW)							
LG Energy Soluton	427000.00	1000.00	527000.00	266000.00	0.00	98.07	99918.00
SAMSUNG BIOLOGICS	1766000.00	38000.00	1987000.00	982000.00	0.00	116.02	81749.82
Samsung Electronics	218000.00	14500.00	206000.00	52500.00	0.77	44.04	0.00
Samsung Electronics Pref	148700.00	6400.00	144200.00	43850.00	1.53	140.60	121335.43
Samsung Epis	681000.00	8000.00	773000.00	329000.00	0.00	0.00	16945.36
SK hynix	1099000.00	81000.00	1038000.00	162700.00	0.27	38.25	783259.90
Saudi Arabia (SAR)							
ACWA Power	165.90	-4.10	392.20	167.50	0.27	69.12	127.16
Al Rajhi Bank	101.00	-1.40	113.00	87.80	2.48	17.27	404.00
Saudi Arabian Mining	70.20	-1.35	79.90	37.85	0.00	90.00	272.99
Saudi Arabian Oil	24.96	-0.78	27.55	23.04	5.31	12.61	60.40
Saudi Basic Industries	54.20	-0.60	65.80	48.20	5.90	106.28	162.60
Saudi National Bank	41.68	-0.70	45.24	31.55	5.16	10.32	250.08
STC Co	41.82	-0.64	48.30	40.70	5.26	8.45	209.10
Singapore (SGD)							
DBS Group Holdings	57.16	-0.53	60.00	36.30	5.09	14.73	162.57
Oversea-Chinese Banking	21.34	-0.06	21.81	14.35	4.64	1309.20	96.35
United Overseas Bank Ltd	36.76	-0.22	39.50	29.00	4.24	13.32	61.27
Singapore (USD)							
JOYY A	52.81	0.31	70.96	37.53	6.00	232.63	44.47
Sea /Singapore A	110.90	6.43	199.30	99.50	0.00	144.03	60.61
South Africa (ZAR)							
Naspers N	886.94	-21.89	1311.44	880.00	0.57	105.14	694.99
Spain (EUR)							
Banco Santander	11.10	-0.07	11.26	4.64	1.75	12.20	163.02
BBVA Spain	20.10	-0.06	22.33	10.11	3.71	77.31	114.75
CaixaBank	10.64	0.03	11.57	5.49	3.80	31.31	74.78
Iberdrola SA	20.05	-0.30	20.38	13.21	2.75	36.32	135.49
Inditex	57.44	0.58	58.28	40.80	2.37	161.80	179.02
Sweden (SEK)							
Atlas Copco A	194.70	-1.15	198.75	130.00	1.54	35.86	653.72
Atlas Copco B	169.25	-0.80	172.35	115.75	1.77	31.17	264.18
EQT	294.30	9.90	383.00	214.70	1.76	459.29	351.00
Investor B	374.90	2.45	374.85	247.00	1.49	7.29	683.04
Volvo B	350.40	0.60	354.00	220.80	3.71	20.68	556.84
Switzerland (CHF)							
ABB	71.04	-0.36	71.90	37.25	1.32	27.43	130.99
Alcon	66.76	-0.30	87.00	57.68	0.42	64.19	33.36
Cie Financiere Richemont	152.70	3.00	186.00	120.60	1.84	34.70	87.46
Givaudan	3056.00	11.00	4236.00	2895.00	2.36	34.33	28.22
Holcim	71.90	-2.84	101.95	50.00	4.31	12.61	40.76
Lonza Group	532.00	5.40	605.20	487.80	0.94	59.57	37.36
Nestle	82.72	-0.18	91.72	69.90	3.75	23.57	213.13
Novartis	128.10	-1.70	129.84	81.10	2.89	42.00	270.60
Roche Holding	369.80	-4.80	383.00	244.00	2.65	18.67	39.45
Roche Holding Pref	363.60	-5.50	374.90	231.90	2.67	25.25	255.45
Sika	157.45	-3.05	241.50	145.25	2.35	24.22	25.27
Swiss Re	131.05	-0.05	156.80	121.05	4.58	12.04	39.15
UBS Group	32.31	0.31	38.39	20.66	0.00	16.48	107.97
Zurich Insurance Group	578.80	2.80	625.20	519.60	5.18	18.10	84.71
Taiwan (TWD)							
Hon Hai Precision	243.00	-3.50	265.00	112.50	2.39	22.07	3393.31
MediaTek	1945.00	75.00	1880.00	1130.00	2.75	29.06	3119.59
Taiwan Semicon Mfg	1995.00	-20.00	2025.00	780.00	1.10	44.09	51735.39
United Arab Emirates (AED)							
Adnoc Gas	3.48		3.76	2.71	0.00	51.94	267.09
First Abu Dhabi Bank	20.10	-0.34	20.74	11.78	3.98	13.58	222.06
United Kingdom (GBP)							
3i Group Plc	33.22	0.50	44.97	29.57	2.38	6.36	34.04
AstraZeneca	155.42	4.32	157.32	95.73	1.52	31.66	241.05
BAE Systems	21.12	-0.06	21.78	13.40	1.72	30.70	63.34
Barclays	4.53	-0.20	5.06	2.24	1.90	10.34	62.48
BP	4.78	0.03	4.84	3.29	5.13		75.02
British Amer Tobacco	46.40	0.11	48.77	29.16	5.28	13.22	100.91
Compass Group	22.78	0.25	28.38	20.00	2.13	27.82	38.74
Diageo	16.62	0.77	22.26	14.21	3.71	21.11	37.01
Experian	27.86	0.08	41.01	23.53	1.70	29.35	25.36
Glencore	5.34	0.09	5.40	2.05	2.37		62.67
GSK	22.01	0.34	22.82	12.43	3.18	15.60	89.64
Haleon	4.06	0.12	4.20	2.74	1.75	21.81	36.13
HSBC Holdings	13.94	0.04	14.11	6.99	4.00	15.48	239.35
Lloyds Banking Group	1.02	-0.02	1.15	0.61	3.56	14.64	60.26
London Stock Exch Grp	88.60	3.60	119.15	66.84	1.69	37.16	44.77
National Grid	13.91	0.05	14.08	9.11	3.40	22.58	69.15
NatWest Group	6.19	-0.09	7.05	3.81	5.25	11.57	49.37
Reckitt Benckiser Group	65.12	1.46	65.23	47.70	3.16	31.98	41.99
RELX	25.84	0.59	41.83	19.91	2.61	22.95	46.63
Rio Tinto	73.35	0.53	75.57	40.24	4.08	16.07	92.02
Rolls-Royce Holdings	13.34	-0.19	14.20	5.62	0.71	19.21	112.37
Shell	30.73	0.49	30.79	22.70	3.50	13.64	174.08
Unilever	54.67	1.06	55.42	45.84	2.89	14.38	119.22
United Kingdom (USD)							
Arm Holdings	129.26	-2.48	183.16	80.00	0.00	165.72	137.14
United States (USD)							
3M Co	166.17	0.63	177.41	121.98	1.88	27.47	87.52
Abbott Laboratories	116.26	1.50	141.23	105.27	2.17	31.17	202.02
AbbVie	224.69	-2.23	244.81	164.39	3.08	94.81	397.29
Accenture Plc A	207.38	15.88	363.01	188.73	3.14	16.97	127.60
Adobe	259.04	1.23	453.26	244.28	0.00	15.48	106.34
Aflac	113.97	1.53	119.32	96.95	2.14	16.66	58.85
Air Products & Chemicals	276.23	-4.07	321.47	229.11	2.62	187.91	61.50
Airbnb A	136.97	4.95	145.69	99.88	0.00	33.41	58.02
Alphabet A	307.38	-5.52	349.00	140.53	0.27	28.17	1789.57
Alphabet C	307.15	-5.88	350.15	142.66	0.27	28.15	1670.28
Altria Group	69.47	-0.23	69.98	52.82	6.10	16.86	116.15
Amazon com	207.92	-2.72	258.60	161.38	0.00	28.52	2232.00
AMD	203.68	-7.18	267.08	76.48	0.00	77.44	332.08
American Electric Power	132.10	-0.36	132.85	97.46	2.88	19.72	71.45
American Express	335.32	8.23	387.49	220.43	0.98	21.76	230.24
American International	80.35	0.20	88.07	71.25	2.24	14.66	43.11
American Tower	185.01	2.53	234.33	166.88	3.68	34.20	86.23
Ameriprise Financial	486.98	8.73	550.18	396.14	1.31	13.22	44.40
AMETEK Inc	236.96	3.94	239.94	145.02	0.57	36.91	54.26
Amgen	379.33	-5.00	387.49	261.43	2.66	26.47	204.46
Amphenol A	148.47	-4.17	167.04	56.45	0.67	42.30	182.50
Analog Devices	354.35	-6.45	363.20	158.65	1.24	64.43	173.00
Aon Plc A	330.27	5.61	412.97	304.59	0.90	19.30	70.76
Apollo Global Mgmt	114.40	-2.81	157.28	102.58	1.78	20.50	66.15
Apple	272.95	-1.28	288.62	169.21	0.38	34.42	4007.22
Applied Materials Inc	375.72	-19.23	395.95	123.74	0.49	38.34	298.18
AppLovin A	444.93	23.30	745.61	200.50	0.00	43.92	136.62
Ares Management	118.08	-1.10	195.26	110.63	4.57	49.82	25.61
Arista Networks	130.25	-2.64	164.94	59.43	0.00	46.68	163.66
Arthur J Gallagher	225.22	7.09	351.23	195.00	1.24	38.63	57.90
AT&T	27.46	-0.41	29.79	22.95	4.04	9.03	192.24
Atlassian Corp A	79.43	6.24	295.91	67.85	0.00	110.32	13.47
Autodesk	233.45	8.64	329.09	215.01	0.00	44.89	49.49
Auto Data Processing	218.36	4.11	329.93	203.26	3.11	20.92	87.92
AutoZone	3660.00	-11.82	4388.11	3210.72	0.00	24.85	60.64
Baker Hughes A	64.90	0.09	65.48	33.60	1.42	24.77	64.14
Bank of New York Mellon	121.61	1.30	128.76	70.46	1.74	16.28	83.53
Becton Dickinson	176.66	-4.30	235.34	162.29	2.38	28.87	50.30
Berkshire Hathaway A	753290.00	11250.00	812855.00	685150.00	0.00	8.61	393.96
Berkshire Hathaway B	502.67	8.68	542.07	455.19	0.00	19.38	690.06
BlackRock Finance	1090.27	-3.51	1219.94	773.74	2.10	30.43	169.58
Blackstone	117.95	-0.27	190.09	111.04	2.37	33.89	87.10
Block A	54.53	2.59	82.50	44.27	0.00	10.69	29.86
Boeing Co	225.41	-0.95	254.35	128.88	0.00	92.13	180.17
BofA Corp	52.30	0.61	57.55	33.06	2.14	13.55	375.34
Booking Holdings	4250.26	87.26	5839.41	3765.45	0.92	25.52	134.62
Boston Scientific	75.75	2.27	109.50	72.69	0.00	38.65	112.40
Bristol Myers Squibb	61.10	-0.20	63.33	42.52	4.12	17.61	124.43
Broadcom	321.70	-10.61	414.61	138.10	0.81	65.52	1525.27
Cadence Design Systems	297.60	-4.24	376.44	221.56	0.00	72.76	81.14
Capital One Financial	208.47	2.68	259.63	143.22	1.53	62.04	129.65
Carrier Global	62.76	1.26	81.09	50.24	1.53	36.70	52.46
Carvana A	353.90	19.01	486.89	148.25	0.00	34.63	50.51
Caterpillar	752.93	-13.68	789.81	267.30	0.80	39.84	350.33
CBRE Group A	150.00	2.76	174.27	108.45	0.00	38.66	44.27
Cencora	366.65	3.62	377.54	248.11	0.65	43.75	71.32
Charter Comms A	228.38	2.63	437.06	180.38	0.00	6.19	28.92
Cheniere Energy	232.51	11.83	246.42	186.20	0.95	12.95	50.04
Chevron	184.16	-0.06	187.90	132.04	3.87	27.69	367.47
Chipotle Mexican Grill	38.05	0.55	58.42	29.75	0.00	33.09	49.56
Chubb	337.92	3.38	338.19	264.10	1.15	94.66	132.99
Cintas	198.28	1.50	229.24	180.39	0.91	42.19	79.29
Cisco Systems	76.10	-1.02	88.19	52.11	2.15	27.89	308.49
Citigroup	116.19	1.85	125.16	55.51	2.07	16.34	203.25
Cloudflare Inc A	174.66	2.86	260.00	89.42	0.00	582.20	55.06
CME Group A	316.45	9.09	322.57	247.08	3.54	30.63	114.11
Cognizant Tech So A	64.97	3.64	87.03	60.03	2.03	14.22	31.07
Coinbase Global A	181.06	-2.88	444.64	139.36	0.00	37.33	40.38
Colgate-Palmolive	97.55	0.88	100.18	74.55	2.13	36.95	78.19
Comcast A	30.85	0.06	37.98	25.75	4.28	5.70	110.70
ConocoPhillips	110.70	0.69	113.80	79.88	3.04	17.41	135.31
Constellation Energy	323.56	-2.28	412.70	161.35	0.53	43.72	117.13
Copart	37.15	1.31	63.85	33.81	0.00	22.52	35.96
Corning	150.30	-10.13	162.10	37.31	0.75	80.37	128.95
Corteva	78.82	1.15	78.59	53.40	0.91	45.04	53.01
Costco Wholesale	986.74	-8.02	1067.08	844.06	0.53	52.77	437.96
Coupang A	18.71	0.35	34.08	16.74	0.00	85.05	31.22
CRH	121.14	0.98	131.55	76.75	1.29	23.89	80.95
CrowdStrike Holdings A	381.10	17.79	566.90	298.00	0.00	300.08	96.07
Crown Castle	86.40	0.36	115.76	77.01	4.92	34.15	37.68
CSX	42.65	0.43	42.69	26.22	1.22	27.69	79.31
Cummins	588.11	-6.30	617.98	260.02	1.36	28.52	81.26
CVS Health	78.01	1.82	85.15	58.35	3.41	55.72	99.25
Danaher	209.36	-0.16	242.80	171.00	0.76	41.46	148.05
Deere & Co	619.46	-4.15	674.19	404.42	1.05	33.39	167.92
Dell Technologies C	121.45	-2.03	168.08	66.25	1.73	16.00	40.55
Diamondback Energy	166.98	-0.79	177.25	114.00	2.52	29.14	47.10
Digital Realty Trust	176.37	-3.22	184.79	129.95	2.77	47.28	60.60
Dominion Energy	63.35	-0.22	67.57	48.07	4.21	22.46	55.67
DoorDash A	180.41	7.35	285.50	155.40	0.00	82.38	73.96
DR Horton	158.97	1.51	184.54	110.44	1.13	14.43	46.05
Duke Energy	129.23	0.30	130.03	111.22	3.30	20.35	100.50
Eaton Corp	374.59	1.06	408.45	231.85	1.11	37.35	145.49
Ecolab	306.76	0.24	309.27	221.62	0.95	41.85	86.50
Edwards Lifesciences Corp	85.90	2.50	87.89	65.94	0.00	47.46	49.89
Elevance Health	323.05	-7.46	458.75	273.71	2.13	12.78	71.30
Eli Lilly & Co	1022.02	6.81	1133.95	623.78	0.68	44.44	964.13
Emerson Electric	152.72	4.28	165.15	90.06	1.45	37.25	85.83
EOG Resources	121.13	-1.37	132.09	101.59	3.37	13.21	64.99
Equinix	948.02	-12.50	992.90	701.41	2.18	68.75	93.15
Exelon	48.80	0.10	49.11	41.70	3.44	17.81	49.92
ExxonMobil	148.54	-0.52	156.93	97.80	2.77	22.17	618.93
Fastenal	45.68	1.05	83.43	38.97	2.10	41.53	52.46
FedEx	387.68	5.09	391.65	194.29	1.50	21.29	91.15
FICO ISSAC	1388.44	87.50	2217.60	1193.10	0.00	50.82	32.94
Fiserv	61.89	0.28	238.59	57.79	0.00	9.73	33.10
Flutter Entertainment	173.13	3.29	313.69	114.74	0.00	513.04	21.58
Fortinet Inc	79.20	1.85	111.31	70.12	0.00	32.33	58.60
Freeport-McMoRan	68.38	-0.44	69.75	27.66	0.88	44.69	98.28
Garmin	254.16	2.17	261.69	169.26	1.65	29.38	48.92
GE Aerospace	340.84	-2.05	348.48	159.36	0.55	42.03	357.48
GE Heathcare Tech	83.92	-0.11	92.20	57.65	0.17	18.40	38.25
GE Verrova	876.46	0.45	894.93	252.25	0.20	48.91	236.23
General Dynamics	350.72	7.58	369.70	239.20	1.71	22.41	94.83
General Motors	80.79	-1.64	87.62	41.60	0.78	24.26	73.03
Gilead Sciences	143.77	-3.35	157.29	93.37	2.28	21.02	178.48
Goldman Sachs Group	929.00	7.62	984.70	439.38	1.94	17.88	275.68
HCA Healthcare	525.88	-14.69	552.90	295.00	0.59	18.32	117.60
Hilton Worldwide Holdings	317.83	4.48	333.86	196.04	0.19	51.43	72.88
Home Depot	375.09	-0.48	426.75	320.31	2.48	25.59	373.41
Honeywell International	240.88	-1.32	246.00	179.36	1.98	34.51	153.12
Howmet Aerospace	260.31	0.67	261.83	105.04	0.18	69.79	104.37
IBM	242.01	4.47	324.90	214.50	2.78	21.34	227.01
Illinois Tool Works	290.28	0.54	303.15	214.66	2.22	27.59	83.66
Intel	45.46	-1.42	54.60	17.66	0.00	757.67	227.07
Interactive Brokers Grp A	74.56	0.91	214.14	49.30	0.43	35.67	33.21
Intercontinental Exchange	162.89	2.56	189.35	143.17	1.28	28.13	92.50
Intuit	394.42	13.19	813.70	349.00	1.22	26.79	109.76
Intuitive Surgical	506.88	0.71	603.88	425.00	0.00	63.36	180.01
Johnson & Johnson	243.47	-1.70	247.25	141.50	2.14	21.88	586.74
Johnson Controls Intl	143.42	-1.07	146.49	68.03	1.12	68.30	87.78
JPMorgan Chase	306.13	2.83	337.25	202.16	1.96	15.27	825.64
Kenvue	19.00	0.23	25.17	14.02	4.37	24.68	36.42
Keurig Dr Pepper	30.33	0.18	36.12	25.03	3.03	19.82	41.21
Kimberly-Clark	110.38	1.17	150.45	96.26	4.64	22.62	36.64
Kinder Morgan P	33.06	0.29	33.24	23.94	3.54	24.13	73.55
KKR & Co	93.62	-3.01	153.87	86.15	0.79	36.86	83.46
KLA	1524.31	-22.37	1693.35	551.33	0.50	44.14	199.80
L3Harris Technologies	355.16	14.11	369.59	195.72	1.41	41.44	66.34
Lam Research	239.07	-10.41	256.68	56.32	0.44	48.79	298.54
Linde	498.51	-9.76	509.62	387.78	1.28	33.94	231.01
Lockheed Martin	641.63	-5.87	669.75	410.11	2.15	29.76	147.63
Lowe's	264.39	1.37	293.06	206.38	1.82	21.85	148.31
lululemon athletica	186.10	3.55	372.66	159.25	0.00	12.92	20.88
Marathon Petroleum	201.07	5.30	210.32	115.10	1.99	21.34	60.44
Marriott International A	350.57	3.13	370.00	205.40	0.76	36.79	92.90
Marsh	185.29	4.19	248.00	170.37	1.94	21.85	89.70
Marvell Technology	79.29	-1.63	102.77	47.09	0.30	27.63	69.26
Mastercard A	514.77	5.38	601.77	465.59	0.68	31.12	455.68
McDonald's	334.53	1.52	336.00	283.47	2.22	27.88	237.65
McKesson	974.45	11.21	971.93	619.48	0.34	27.99	119.36
Medtronic	97.03	0.38	106.33	79.55	2.93	26.95	124.58
Merck & Co	119.30	3.16	125.14	73.31	2.85	16.34	294.96
Meta Platforms A	657.01	3.32	796.25	479.80	0.32	27.40	1437.00
MetLife	75.94	0.63	87.39	65.21	2.99	16.02	49.52
Micron Technology	415.56	-13.44	455.50	61.54	0.11	39.09	467.72
Microsoft	401.72	1.12	555.45	344.79	0.91	25.03	2983.02
Mondelez International A	59.94	-0.18	71.15	51.20	3.34	31.71	76.83
Monster Beverage	86.66	1.25	85.77	50.93	0.00	48.96	84.67
Moody's	479.47	16.10	546.88	378.71	0.86	34.92	85.01
Morgan Stanley	177.49	3.76	192.68	94.33	2.25	17.20	281.83
Motorola Solutions	471.95	0.62	492.22	359.36	1.03	36.50	78.18
MSCI Inc A	572.87	16.00	626.28	486.74	1.43	36.44	42.09
Nasdaq	88.59	4.60	101.78	64.84	1.22	28.39	50.36
Netflix	84.59	1.89	1341.15	75.01	0.00	32.79	357.15
Newmont Corp	127.47	2.62	134.88	41.23	0.82	19.89	138.67
NextEra Energy	91.99	-3.12	95.91	61.72	2.71	27.79	191.66
NIKE B	63.95	0.55	82.44	52.28	2.56	37.18	76.20
Norfolk Southern	313.01	1.16	319.94	201.63	1.73	24.53	70.29
Northrop Grumman	710.90	7.25	745.55	450.13	1.30	24.40	100.89
Nu Holdings A	15.06	-1.59	18.98	9.01	0.00	31.38	56.75
NVIDIA	184.89	-10.67	212.19	86.62	0.02	45.54	4492.83
NXP Semiconductors	232.23	-2.84	256.36	148.09	1.75	29.03	58.68
Occidental Petroleum	51.43	0.49	53.33	34.78	2.02	37.27	50.72
ONEOK	84.02	1.74	103.64	64.02	5.09	15.47	52.91
Oracle	150.31	2.42	345.72	118.86	1.33	27.53	432.00
O'Reilly Automotive	91.33	-0.11	1458.37	86.94	0.00	31.49	77.09
Otis Worldwide	91.46	2.03	106.83	84.00	1.84	25.98	35.55
P&G	163.75	0.36	179.99	137.62	2.58	23.73	380.56
PACCAR	124.08	-0.50	131.88	84.65	1.06	27.45	65.25
Palantir Technologies A	135.94	1.75	207.52	66.12	0.00	197.01	311.50
Palo Alto Networks	149.40	4.56	223.61	139.57	0.00	79.89	121.91
Parker-Hannifin	1014.97	3.17	1034.96	488.45	0.71	36.51	128.11
Paychex	94.48	3.25	161.24	86.89	4.57	21.33	33.92
PayPal Holdings	45.53	-1.79	79.50	38.46	1.23	8.34	41.92
PepsiCo	167.58	-1.59	171.48	127.60	3.40	27.84	229.02
Pfizer	27.10	0.01	27.94	20.91	6.35	15.66	154.08
Philip Morris Intl	187.50	-2.30	191.30	142.11	3.14	25.79	291.88
Phillips 66	152.46	0.55	163.79	91.01	3.33	14.09	61.10
PNC Financial Services Gp	222.82	0.87	243.94	145.12	3.05	13.42	89.88
Progressive	211.73	7.19	292.99	197.92	0.19	11.59	124.16
Prologis Inc	142.66	2.63	142.40	85.35	3.00	39.85	132.61
Prudential Financial	102.31	1.45	119.76	90.38	5.47	10.18	35.60
Public Storage	303.95	4.60	322.49	256.54	3.95	33.62	53.35
QUALCOMM	145.50	-0.23	205.05	120.80	2.45	29.12	155.34
Realty Income	66.60	0.61	67.15	50.71	4.86	56.92	62.10
Regeneron Pharma	770.79	-13.49	821.11	476.49	0.49	17.90	80.09
Republic Services	224.59	3.00	258.75	201.42	1.11	32.74	69.35
Robinhood Markets A	79.45	1.92	153.86	29.66	0.00	37.48	62.77
Roblox A	71.40	3.33	150.59	50.10	0.00	46.36	47.24
Roper Technologies	352.15	7.91	595.17	313.07	1.03	24.63	36.25
Ross Stores	203.50	1.97	204.85	122.36	0.80	31.60	65.82
Royal Caribbean Group	318.94	5.94	366.50	164.01	1.33	118.56	86.28
RTX	197.63	1.65	206.73	112.27	1.38	39.37	265.28
S&P Global	437.49	13.88	579.05	381.61	0.89	29.82	130.72
Salesforce	199.47	7.72	313.70	174.57	0.88	26.42	186.90
Schlumberger	51.49	-0.17	52.40	31.11	2.29	11.42	76.99
Sempra	95.20	0.70	95.74	61.90	2.71	29.29	62.14
ServiceNow	109.30	5.07	1057.39	98.00	0.00	64.67	114.33
Simon Property Group	202.60	1.61	203.60	136.34	4.34	14.30	66.14
Snowflake A	173.06	3.85	280.67	120.10	0.00	43.05	59.22
Solstice Advanced	78.32	-1.55	84.44	40.43	0.38	52.56	12.43
Southern Co	96.35	0.43	100.83	83.09	3.07	23.79	107.85
Southern Copper	215.70	0.50	220.76	74.84	1.56	46.79	178.18
Spotify Technology	495.65	32.37	785.00	405.00	0.00	222.26	102.02
Starbucks Corp	98.08	0.15	117.46	75.50	2.53	81.73	111.74
Strategy A	133.40	-2.25	457.22	104.17	0.00	8.76	41.90
Stryker	386.06	2.03	404.87	329.10	0.91	45.47	147.74
Synopsys	426.00	-23.17	651.73	365.74	0.00	64.74	81.61
Targa Resources	231.22	1.08	233.28	144.14	1.73	27.14	49.70
Target	114.79	-1.65	127.89	83.44	3.97	13.88	51.98
TE Connectivity	235.79	-6.61	250.67	116.30	1.20	33.73	69.19
Tesla	408.58	8.82	498.83	214.25	0.00	346.25	1533.17
Texas Instruments	212.63	-1.27	231.32	139.95	2.67	38.87	192.97
The Allstate	212.76	3.43	216.75	176.00	2.03	5.52	55.22
The Charles Schwab	97.52	2.17	107.50	65.88	1.31	20.88	170.88
The Cigna Group	288.82	4.38	350.00	239.51	2.16	12.68	77.15
The Coca-Cola	80.50	0.03	81.09	65.35	2.63	26.39	346.21
The Kroger	67.18	-0.41	74.90	58.60	2.08	58.93	42.51
The Sherwin-Williams	360.50	3.25	379.65	308.84	0.89	34.76	89.32
The TJX Cos	158.69	2.87	162.68	112.10	1.07	34.65	176.22
The Williams Cos	74.77	0.80	74.08	51.58	2.81	34.94	91.34
Thermo Fisher Scientific	520.12	6.44	643.99	385.46	0.36	30.00	195.41
T-Mobile US	213.15	-5.51	276.49	181.36	1.78	21.86	234.86
Trane Technologies	457.14	-2.88	479.37	298.15	0.92	34.50	101.18
TransDigm Group	1314.26	19.14	1523.83	1183.60	0.00	42.29	74.22
Travelers	306.24	1.48	309.37	230.43	1.44	11.00	66.22
Truist Financial	51.50	0.93	56.20	33.56	4.04	13.31	64.33
Uber Technologies	74.80	1.97	101.99	60.63	0.00	15.52	153.95
Union Pacific	265.45	1.20	267.88	204.66	2.08	22.12	157.52
United Parcel Service B	116.63	2.78	123.70	82.00	5.62	17.78	86.76
United Rentals	858.09	3.63	1021.47	525.91	0.86	22.17	54.06
UnitedHealth Group	286.66	2.46	606.36	234.60	3.08	14.85	259.67
US Bancorp	57.26	1.21	61.19	35.18	3.63	12.39	88.96
Valero Energy	203.79	4.15	206.77	99.00	2.36	26.92	60.94
Verizon Communications	48.89	-0.34	50.48	10.60	5.79	12.04	206.20
Versant Media Group A	32.48	1.48	59.00	27.17	0.00	0.00	4.68
Vertex Pharmaceuticals	480.13	-2.92	519.68	362.50	0.00	31.06	121.97
Visa A	316.70	3.71	375.51	299.00	0.85	29.68	532.40
Vistra	176.82	1.46	219.82	90.51	0.52	62.26	59.91
Walmart	124.42	1.33	134.69	79.81	0.80	43.35	991.65
Walt Disney	105.55	0.50	124.69	80.10	1.42	15.50	186.98
Waste Management	233.90	5.80	242.58	194.11	1.41	34.81	94.34
Wells Fargo	86.30	-0.46	97.76	58.42	2.09	13.61	266.29
Welltower	208.45	0.20	216.43	130.29	1.42	144.76	145.45
Workday A	139.11	5.96	281.00	117.76	0.00	57.72	29.63
WW Grainger	1105.52	-11.66	1218.63	893.99	0.82	31.17	52.37
Yum Brands	165.71	0.48	169.39	137.33	1.81	29.64	45.81
Zoetis A	129.76	0.81	177.00	115.25	1.63	21.52	54.78

Closing prices and highs & lows are in traded currency.
Market capitalisations are in local currency.
Highs & lows are based on a rolling 52 week period

INTEREST RATES: OFFICIAL

Date	Rate	Current	Since	Last
US	Fed Funds	3.50-3.75	29-01-2026	3.50-3.75
US	Prime	6.75	11-12-2025	7.00
US	Discount	3.75	11-12-2025	4.00
Euro	Repo	1.925	01-09-2025	2.40
UK	Repo	3.75	18 12 2025	4.00
Japan	O'night Call	0.75	22-01-2026	0.50
Switzerland	Libor Target	0.25	21-03-2025	0.50

INTEREST RATES: MARKET

Feb 27	Over night	Change Day	Change Week	One Month	Three Month	Six Month	One Year
SOFR	3.670	0.000	0.010	3.666	3.667	3.625	3.481
ESTR	1.935	0.002	0.004	1.933	1.931	1.926	1.913
SARON	-0.059	0.004	-0.015	-0.049	-0.050	-0.045	0.047
SONIA	3.728	0.000	0.000	3.692	3.587	3.518	3.435

Rates are fixed at 11am UK time.

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs Bond		Bid Yield	Spread vs Bund	Spread vs Bond
Austria	2.83	0.19	-1.13	Italy	3.18	0.54	-0.78
Australia	4.38	1.74	0.42	Japan	2.10	-0.54	-1.86
Belgium	3.03	0.39	-0.93	Netherlands	2.71	0.07	-1.25
Brazil	13.40	10.76	9.44	Poland	4.90	2.26	0.94
China	1.77	-0.87	-2.19	Portugal	2.88	0.24	-1.08
Denmark	2.52	-0.12	-1.44	Spain	3.01	0.37	-0.95
France	3.22	0.58	-0.74	Sweden	2.52	-0.12	-1.44
Germany	2.64	0.00	-1.32	UK	4.23	1.59	0.27
Ireland	2.73	0.09	-1.23	US	3.96	1.32	0.00

Data provided by **ICE**. www.ice.com
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COMMODITIES

Energy	Price	Change
Brent Crude	72.41	0.40
Natural Gas	2.87	0.05
Light Crude Oil	66.52	1.31
3.5 Fuel Oil	374.73	0.63
Euro Naphtha Oil	563.24	0.74
Base Metals		
Aluminium	3139.00	-18.50
Copper	13355.50	51.00
Lead	1962.50	-21.50
Nickel	17670.00	-24.00
Tin	57720.00	3286.00
Zinc	3317.50	-61.00
Precious Metals		
Gold	5223.46	48.34
Silver ($)	93.14	4.90
Platinum	2351.09	70.59
Palladium	1782.98	-3.02
Iron Ore	93.55	-0.50
Bulk Commodities		
Baltic Dry	2140.00	23.00
Richards ICE Futures	100.20	0.80

Agriculture	Price	Change
Corn	436.50	3.25
Wheat	169.50	1.50
Rapeseed	486.00	1.75
Sunflower Seed	9172.00	49.00
Soybeans	1147.50	-0.25
Soybeans Meal	315.00	-2.60
Cocoa (ICE Liffe)	2033.00	-100.00
Cocoa (ICE US)	2974.00	17.00
Coffee (Robusta)	3680.00	-9.00
Coffee (Arabica)	370.75	2.75
White Sugar	407.20	-0.70
Sugar #11	14.40	-0.01
Cotton	63.36	-0.81
Orange Juice	173.00	-2.60
Maple Leaf	5175.00	4.28
Live Cattle	244.00	-2.00
Feeder Cattle	355.63	-6.03
Lean Hogs	95.95	0.23
Palm Oil (Malaysian)	1046.75	0.50

Sources: Energy: NYMEX. Base Metals: LME / London Metal Exchange. Corn, Wheat, Soybeans: CBOT. Live Cattle, Live Feeder, Lean Hogs: CME.

BONDS: GLOBAL INVESTMENT GRADE

	Red Date	Coupon	Bid Price	Bid Yield	Daily	Weekly
US$						
Morgan Stanley	30/01	4.00	100.73	4.57	0.00	0.03
Truist Finl Corp	28/06	4.12	100.19	5.12	-0.01	-0.08
National Rural	32/11	4.02	98.44	5.27	-0.23	0.02
Washington Gaslight Co	36/03	5.78	97.97	5.02	0.00	0.00
Northern States Power	28/03	8.13	100.66	5.05	0.00	0.00
Oklahoma Gas & Elec	28/04	6.50	105.01	4.58	0.00	0.00
Euro						
Germany	25/08	2.22	90.92	2.16	0.22	0.38
Spain	46/10	2.88	88.96	3.67	0.37	1.10
Belgium	47/06	1.50	67.21	3.89	0.31	0.39
France	48/05	2.00	70.82	4.00	0.31	0.91
£ Sterling						
United Kingdom	46/12	4.25	91.00	4.95	0.49	0.49
United Kingdom	47/07	1.50	54.48	4.98	0.39	0.39

VOLATILITY INDICES

	Feb 27	Day Chg	Prev	52 wk high	52 wk low
VIX	20.13	1.50	18.63	60.13	13.38
VXD	18.34	1.34	17.00	65.55	2.43
VDAX	18.50	0.56	17.94	44.59	13.53

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Daily yield chg	Wkly yield chg	Mnthly yield chg	Year yield chg
Australia	06/54	4.75	94.06	5.15	1.49	-0.07	-0.19	0.56
	04/27	4.75	100.63	4.17	-1.01	-0.01	0.80	0.00
Austria	02/33	2.88	101.66	2.64	0.00	-0.09	-0.20	0.17
	10/53	3.13	91.69	3.63	0.95	-0.08	-0.19	0.65
Belgium	06/54	3.25	87.36	4.05	-0.13	-0.08	-0.19	0.79
Canada	09/27	1.00	98.38	2.40	-4.08	0.00	0.00	-0.23
	12/55	2.75	83.74	3.81	0.00	0.00	0.00	0.54
Denmark	11/33	2.25	99.08	2.36	-0.14	-0.07	-0.17	0.28
	11/39	4.50	120.10	2.72	0.32	-0.07	-0.20	0.00
Finland	09/27	0.50	97.70	2.02	-0.81	-0.04	-0.09	-0.27
	09/33	3.00	101.99	2.70	0.64	-0.09	-0.22	0.24
France	11/33	3.00	80.91	4.16	1.42	-0.08	-0.18	0.45
	05/54	3.50	103.70	2.95	-0.81	-0.04	-0.09	0.87
Germany	08/33	1.75	103.78	2.16	-2.93	-0.05	-0.13	0.44
	08/53	2.50	108.03	3.00	0.82	-0.07	-0.19	0.81
Greece	06/28	3.88	103.78	2.16	-2.93	-0.05	-0.13	-0.13
	06/33	4.25	108.03	3.00	-2.08	0.80	-0.19	0.08
Ireland	10/32	0.25	86.64	2.53	-0.50	-0.08	-0.22	0.31
Italy	12/27	2.63	100.93	2.10	-0.03	-0.07	-0.08	0.37
	03/34	4.13	108.39	3.03	0.90	-0.07	-0.19	-0.10
Netherlands	07/33	2.00	75.55	3.36	3.36	-0.07	-0.19	0.29
	01/54	2.50	99.74	2.54	-0.05	-0.10	-0.08	0.77
Poland	04/28	2.75	98.34	3.56	0.02	0.03	-0.04	-0.36
	10/33	6.00	108.29	4.68	1.13	-0.06	-0.19	0.05
Portugal	07/32	1.63	94.79	2.53	2.53	-0.09	-0.21	0.19
Spain	10/33	1.88	68.14	3.82	1.06	-0.08	-0.19	0.16
	10/52	3.50	105.17	2.73	-1.06	-0.08	-0.22	0.42
Sweden	11/33	1.75	96.30	2.50	-0.06	0.00	-0.19	0.52
Switzerland	03/36	0.00	122.81	0.00	0.00	0.00	0.00	-0.21
United Kingdom	06/28	0.00	92.42	3.54	0.55	-0.07	-0.25	0.27
	10/53	3.75	80.79	5.05	1.48	-0.12	-0.23	1.09
United States	11/33	4.75	101.60	4.65	-0.04	-0.10	-0.20	0.30
	11/53	4.50	104.68	3.79	-0.06	-0.13	-0.28	0.72

GILTS: UK CASH MARKET

Feb 27	Price	Yield	Red Yield	Day	Week	High	Low
Tr 1.25pc '27	97.04	1.29	3.45	0.05	0.09	97.08	93.59
Tr 0.875pc '29	90.99	0.96	3.54	0.15	0.28	91.00	86.13
Tr 1pc '32	85.05	1.18	3.85	0.24	0.51	85.06	79.62
Tr 4.25pc '36	99.34	4.28	4.33	0.41	0.95	99.39	94.56
Tr 4.5pc '42	96.49	4.66	4.81	0.50	1.30	96.45	89.50
Tr 3.75pc '52	81.57	4.60	5.02	0.59	1.38	81.50	73.22
Tr 4pc '60	83.67	4.78	5.01	0.65	1.52	83.62	74.78

GILTS: UK FTSE ACTUARIES INDICES

Price Indices Fixed Coupon	Feb 27	Days chg %	Total Return	Month Return	Year Return	Yield
Up to 5 Years	85.89	0.12	2657.86	0.94	1.10	3.55
5-10 Years	150.21	0.31	3492.48	2.23	2.24	4.06
10 15 Years	152.34	0.49	3918.75	3.10	3.05	4.56
5-15 Years	149.23	0.37	3590.82	2.52	2.51	4.28
Over 15 Years	184.31	0.73	3599.60	4.03	3.46	4.96
All stocks	132.05	0.37	3248.78	2.33	2.24	4.57

Index Linked	Feb 27	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 Month	Return 1 Year
Up to 5 Years	359.99	0.20	0.88	1.34	3124.69	0.89	1.61
Over 5 Years	503.10	0.97	3.83	5.20	3922.50	3.84	5.25
5-15 Years	470.53	0.59	2.55	3.90	3928.51	2.56	4.00
Over 15 Years	523.56	1.33	5.04	6.43	3935.60	5.05	6.44
All stocks	492.48	0.81	3.21	4.39	3919.86	3.23	4.49

Yield Indices	Feb 27	Feb 26	Yr Ago
5 Yrs	3.75	3.79	4.26
10 Yrs	4.31	4.36	4.59
15 Yrs	4.69	4.74	4.88
20 Yrs	4.89	4.93	5.02
45 Yrs	4.86	4.90	4.91

Real Yield 0% Inflation	Feb 27	Dur Yrs	Previous	Yr Ago
Up to 5 Years	0.16	2.20	0.25	0.73
Over 5 Years	1.63	17.01	1.68	1.90
5-15 Years	1.23	9.30	1.29	1.61
Over 15 Years	1.77	23.52	1.82	2.01
All stocks	1.58	14.14	1.64	1.86

Real Yield 5% Inflation	Feb 27	Dur Yrs	Previous	Yr Ago
Up to 5 Years	-0.16	2.20	-0.08	0.43
Over 5 Years	1.60	17.01	1.65	1.88
5-15 Years	1.16	9.30	1.22	1.54
Over 15 Years	1.75	23.52	1.80	2.00
All stocks	1.54	14.14	1.60	1.82

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FINANCIAL TIMES SHARE SERVICE

Main Market

	Price	+/- Wk Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
BAE Systems■	2112.00	-53.00	2178.00	1340.00	1.72	30.70	15347.40
Chemring Group	534.00	24.00	614.00	340.20	1.50	30.00	1086.25
Automobiles & Parts							
Ford Motors◆	1051.36	13.62	1094.91	661.67	4.24	-6.86	–
Banks							
ANZ Group	2122.39	-13.36	2134.58	1235.66	5.39	20.57	8514.28
Banco Santander	952.00	18.00	981.00	392.25	1.79	11.91	6389.38
Bank of Ireland	1445.51	-9.00	1555.59	784.67	3.22	11.60	399.34
Bank of Nova Scotia	5641.75	-84.84	5759.53	3453.66	4.25	–	1233.66
Barclays■◆	452.85	-20.95	506.40	223.75	1.90	10.34	97138.99
Canadian Imperial	7573.96	195.73	7776.55	4204.34	3.08	–	1316.11
HSBC■	1393.60	103.60	1410.60	698.70	4.00	15.48	28616.83
Lion Finance Gp	11630.00	1380.00	12040.00	4454.41	2.51	8.32	101.62
Lloyds Bnkg Gp■	102.45	-1.70	114.60	60.78	3.56	14.64	206584.30
NatWest Group	619.00	3.40	705.40	380.60	5.25	11.57	19507.77
OSB Group	610.50	3.00	647.50	360.60	5.59	7.87	1081.71
Perm TSB Group	270.48	-1.04	291.66	113.80	–	6.78	120.53
Royal Bank of CA	12381.30	-398.60	12908.32	8337.24	2.89	–	1808.07
Stand Chart	1832.00	30.00	1924.00	872.80	2.49	12.61	11376.29
...7.375%Pf	127.25	0.25	128.84	113.00	5.80	–	–
..8.25%Pf	142.25	–	143.80	125.40	5.80	–	–
Toronto–Dominion	7266.38	75.52	7443.62	4301.77	3.20	–	1626.31
Westpack	2254.91	22.60	2283.53	1340.28	3.60	21.17	8000.15
Chemicals							
Elementis	166.00	-3.20	179.60	109.60	1.96	-27.55	1179.44
Johnson Matthey	2012.00	-292.00	2434.00	1131.00	3.83	9.50	1027.89
Victrex◆	707.00	17.00	1048.00	581.00	8.42	22.09	254.99
Construction & Materials							
Boot (Henry)	187.00	-8.00	249.50	171.36	4.20	10.75	35.51
Galliford Try Hldgs	549.00	-28.00	585.00	294.00	3.46	16.29	213.68
Morgan Sindall	4950.00	-580.00	5730.00	2900.00	3.19	13.30	113.94
Electronic & Electrical Equip							
discoverIE Grp	656.00	-10.00	754.00	472.50	1.93	25.62	238.71
Halma	4184.00	250.00	4204.00	2316.00	0.57	53.31	2220.46
Morgan Adv Mat	241.50	3.00	267.50	167.00	5.05	13.64	3165.65
Oxford Instruments	2640.00	5.00	2680.00	1470.00	0.85	58.93	247.58
Renishaw	4300.00	45.00	4440.00	2100.00	1.82	37.33	88.03
TT Electronics	120.00	-10.00	154.80	61.90	–	-3.97	1020.97
XP Power	1386.00	4.00	1466.00	600.00	–	-34.22	30.75
Financial General							
3i Group■	3322.00	50.00	4497.00	2957.00	2.38	–	–
Aberdeen Group	219.80	3.60	229.73	120.80	6.64	16.65	6864.05
Bridgepoint Group	252.00	-9.60	366.80	229.20	3.73	31.50	3157.77
City of London Inv	410.00	20.00	427.00	310.00	8.05	13.75	60.49
Close Bros	495.80	4.60	563.50	246.80	–	-7.41	866.98
ICG	1679.00	-59.00	2360.00	1539.00	5.03	10.69	1686.47
Investec	642.00	-1.00	652.00	390.00	5.84	8.82	1381.03
Jupiter	188.00	-1.00	214.50	64.70	2.34	9.79	3029.06
Liontrust	272.00	19.50	442.67	223.00	20.96	10.38	452.12
London Stock Ex■	8860.00	956.00	11915.00	6684.00	1.69	37.16	4024.31
Rathbones Group	2265.00	80.00	2500.00	1374.00	4.37	35.95	236.14
S & U◆	2260.00	-70.00	2458.50	1275.00	4.87	15.33	2.19
Schroders	586.00	–	599.50	283.40	3.67	17.18	7115.09
St James's Place	1350.00	66.00	1575.50	741.40	1.33	13.51	2473.50
TP ICAP Group	253.00	-12.00	315.00	217.00	6.52	11.45	5109.95
Vanquis Banking Gp	119.40	-10.40	132.00	42.65	–	37.31	601.59
Food & Beverages							
AEP Plantations	1575.00	–	1600.00	640.00	4.17	12.39	37.39

	Price	+/- Wk Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Assoc. Brit Foods	1977.00	23.50	2359.00	1810.00	3.19	13.96	2455.44
Barr (AG)	696.00	–	728.00	586.00	2.47	19.44	321.44
Fevara◆	126.00	-7.50	162.00	113.49	1.90	5.45	28.65
Coca–Cola HBC	4810.00	36.00	4890.00	3270.00	2.19	21.16	781.71
Cranswick	5430.00	20.00	5590.00	4590.00	1.90	21.68	79.25
Diageo■	1662.50	-188.50	2226.00	1421.50	3.71	21.11	15932.19
Greencore	270.00	4.00	307.50	162.60	0.96	20.45	2506.02
Hilton Food	529.00	4.00	914.00	447.89	6.62	12.11	313.20
Kerry Group	6252.74	-103.12	8585.50	6131.09	1.97	17.79	97.60
Tate & Lyle	376.60	-24.20	610.00	355.00	5.31	10.76	1758.27
Unilever■◆	5467.00	87.00	5542.11	4584.50	2.89	14.38	4757.03
Health Care Equip & Services							
GN Store Nord	1100.65	-45.12	1503.68	909.98	–	13.79	651.00
Smith&Neph	1371.50	35.00	1441.50	937.80	2.10	39.07	2860.00
House, Leisure & Pers Goods							
Barratt Redrow	365.10	-13.30	486.50	287.20	4.68	26.85	9872.61
Bellway	2786.00	-62.00	2998.00	2134.00	2.51	20.98	324.80
Berkeley	4324.00	-30.00	4442.00	3484.00	–	11.63	267.32
Burberry Group	1163.00	-50.50	1376.50	597.00	–	-55.65	2165.75
Cairn Homes	209.50	2.50	211.00	149.20	3.56	13.33	1145.97
Games Workshop◆	17890.00	540.00	19970.00	12250.00	2.71	30.07	105.03
Gleeson (MJ)	352.00	2.00	538.00	320.00	3.12	12.98	52.91
Headlam Group	41.40	-0.60	118.00	39.40	24.15	-1.33	2081.99
McBride	156.00	-10.20	170.00	106.20	1.92	8.00	284.19
Philips	2378.15	73.28	2413.42	1618.50	3.14	-54.16	–
PZ Cussons	82.10	-6.50	92.10	65.09	4.38	-59.49	898.97
Vistry Group	697.00	19.00	746.40	486.70		31.68	1077.73
Industrial Engineering							
Bodycote	780.00	-1.50	800.00	449.40	2.95	72.22	567.49
Goodwin	24200.00	-900.00	28500.00	5540.00	1.16	73.97	25.06
Hill & Smith	2380.00	-45.00	2455.00	1463.97	2.12	25.05	354.53
IMI	2880.00	-24.00	2938.00	1555.96	1.11	30.00	876.92
Melrose	565.80	-107.20	707.20	376.00	1.27	19.51	32615.58
FHI	3345.00	155.00	3885.00	1920.00	4.73	12.65	42.42
Severfield	31.00	0.30	51.00	18.30	–	-6.60	314.12
Weir Group	3522.00	54.00	3580.00	1875.00	1.18	29.08	1698.14
Industrial General							
Coats Group	93.30	2.30	94.70	64.80	2.54	25.14	6432.17
Macfarlane	71.60	-1.20	122.00	61.60	5.11	17.94	1909.25
Smiths	2746.00	42.00	2746.27	1671.00	1.68	32.04	3027.66
Smurfit Westrock◆	3455.00	-188.00	4244.00	2501.00	3.71	–	962.42
Industrial Transportation							
Braemar	215.00	-0.50	274.00	195.00	2.33	11.08	23.19
Fisher (J)	510.00	12.00	510.00	285.00	–	5.54	120.17
Insurance							
Admiral Group	2964.00	84.00	3686.00	2624.00	6.96	13.68	1092.90
Aviva	686.00	30.60	700.80	485.89	5.38	29.07	16381.45
Chesnara	327.00	–	335.00	206.70	7.27	–	1707.88
Ecclesiastical Insurance	152.50	0.50	155.00	133.00	5.66	–	30.75
Hansard Global	51.75	-0.25	55.00	41.00	8.60	39.81	24.16
Hiscox	1548.00	84.00	1560.50	1037.00	2.42	11.52	1315.42
Lancashire Hldgs	670.00	6.00	700.00	505.00	11.03	6.72	854.84
Legal & General	271.30	-3.50	279.50	206.80	7.92	93.88	19269.01
Old Mutual	76.80	2.60	78.80	38.54	4.89	9.33	224.52
Phoenix Group	767.00	-0.50	774.50	485.20	7.13	-6.86	2401.74
Prudential	1137.50	4.50	1238.00	678.40	1.58	18.18	6137.98
Leisure							
ME Group	136.60	-7.40	237.50	112.20	6.08	9.51	1269.10
Media							
4imprint	3975.00	-55.00	5430.00	2915.00	4.62	12.84	83.70

	Price	+/- Wk Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Autotrader Grp	492.90	11.90	920.00	454.54	2.21	15.57	7565.57
Informa	838.20	6.40	1000.00	634.20	2.46	37.50	16076.09
ITV	79.85	-0.80	88.90	63.85	6.26	7.68	11858.66
Pearson	959.80	31.80	1401.00	874.80	2.63	18.67	5842.02
Reach	72.10	0.60	90.90	52.80	10.18	4.24	1165.50
Relx■	2584.00	262.00	4183.00	1991.00	2.61	22.95	16504.54
Rightmove	447.40	14.50	827.00	410.70	2.38	15.92	8454.79
STV Group	112.00	-1.00	198.00	102.50	6.61	4.77	106.85
WPP	275.00	-2.50	744.35	245.40	5.45	5.47	13008.99
Mining							
Anglo American	3701.00	64.00	3877.00	1900.01	0.46	-15.04	4692.95
Antofagasta	4268.00	276.00	4475.00	1278.00	1.13	42.57	2070.01
BHP Group	3036.00	244.00	3079.00	1559.50	3.26	22.96	1743.33
Ferrexpo	56.20	-15.00	87.23	41.30	–	-8.88	1607.72
Fresnillo	4240.00	386.00	4472.00	732.89	0.83	–	1221.45
Glencore■	534.00	27.00	539.80	205.00	2.37	–	40398.95
Harmony	1676.75	139.34	1963.66	752.86	1.06	15.51	3041.60
Rio Tinto■	7335.00	213.00	7557.00	4024.50	4.08	16.07	3613.31
Oil & Gas							
BP■◆	477.65	10.05	484.10	329.20	5.13	–	50406.55
Capricorn	260.00	-2.50	280.00	181.80	–	24.97	75.32
Exxon Mobil◆	11273.00	363.77	11511.46	7545.71	2.72	–	–
GeoPark	613.63	–	654.54	611.40	1.45	10.06	–
Helleniq Energy	773.69	–	800.91	768.42	5.11	3.03	506.11
Imperial Oil C$	8739.40	-193.53	9183.35	4575.43	2.17	–	122.13
TC Energy Corp	4808.44	–	4826.44	4677.01	3.98	-25.55	743.92
Wood Group (John)	26.32	0.56	45.12	16.92		0.09	2114.12
Pharmaceuticals & Biotech							
AstraZeneca■◆	15542.00	272.00	15732.00	9573.50	1.52	31.66	2575.10
Chemical Works	2810.22	–	2831.30	2741.72	4.22	14.44	0.16
GlaxoSmKline■◆	2201.00	-12.00	2282.00	1242.50	3.18	15.60	14108.33
Hikma Pharm	1314.00	-319.00	2198.00	1314.00	4.75	9.71	12808.51
REITs							
British Land	408.00	-1.20	432.00	318.60	5.61	–	–
Derwent London	1814.00	57.00	2106.00	1600.00	4.49	–	–
Great Portland Est	347.00	4.50	377.00	260.00	2.28	–	0.00
Land Securities	646.50	-10.00	678.50	490.20	6.31	–	–
LondonMetric Prop	215.00	2.40	216.20	167.10	5.77	–	–
Primary Health Prop	108.30	0.70	109.60	87.40	6.60	–	–
Segro	841.20	4.20	844.60	586.85	3.70	–	–
Shaftesbury Capital	154.50	6.00	162.90	111.60	2.59	8.26	9232.43
Tritax Big Box	172.30	2.00	174.00	121.90	4.64	–	–
Real Estate Inv & Services							
Grainger	192.00	0.20	230.00	175.00	4.33	7.01	9256.56
Harworth Group	176.50	10.00	191.00	158.00	0.94	9.97	139.47
Helical	206.00	8.00	247.00	174.00	2.43	9.04	134.99
Mountview Estates◆	8800.00	-125.00	10200.00	8630.00	5.97	14.61	0.08
Savills	1014.00	10.00	1126.00	858.89	2.16	25.74	290.48
Sirius Real Estate	111.90	4.30	113.00	75.95	4.92	10.44	4864.83
Smart (J)	130.00	-2.50	140.00	110.00	2.50	9.95	–
Retailers							
Caffyns	400.00	–	550.00	350.00	2.50	62.50	–
Dunelm Group	1008.00	32.00	1249.00	836.61	6.94	13.06	548.66
Halfords Group	148.40	0.80	177.00	112.60	5.93	-9.64	369.35
Inchcape	888.50	3.50	895.00	575.00	3.01	8.62	981.27
JD Sports	81.98	3.80	106.18	61.04	1.22	8.63	21112.18
Kingfisher	370.50	15.60	372.30	238.10	3.35	36.68	7587.44
Marks & Spencer	396.50	-0.60	417.80	315.30	0.96	27.16	14857.49
Ocado	210.10	-24.90	397.90	165.85	–	4.44	3801.92
Saga	548.00	-2.00	590.00	108.28	–	-4.67	749.46

	Price	+/- Wk Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Sainsbury J	349.00	-6.20	370.73	223.40	3.95	33.56	12852.12
Tesco	480.60	-14.00	508.20	310.30	2.97	20.20	53411.34
Support Services							
Ashtead Group	5326.00	136.00	5849.70	3477.00	1.53	20.67	30456.40
Bunzl	2194.00	60.00	3368.10	1981.00	3.37	14.67	1472.64
Capita	341.00	-20.00	415.50	168.00	–	5.01	237.06
DCC	5185.00	5.00	5420.00	4188.00	4.04	24.83	6852.99
Diploma	5675.00	40.00	5760.00	3532.00	1.10	41.15	350.43
Essentra	106.20	-2.40	123.80	88.53	2.21	28.70	325.21
Experian■	2786.00	194.00	4101.00	2353.00	1.70	29.35	7265.83
Ferguson Enterprises◆	19340.00	500.00	19880.00	10870.00	1.32	–	30.25
Hays	40.56	-5.48	89.85	39.62	1.08	-82.78	14454.70
Howden Joinery	970.00	105.00	981.00	647.10	2.26	19.72	2649.68
Intertek	4722.00	176.00	5575.00	4044.00	3.39	22.02	690.08
Johnson Service	146.20	0.20	160.20	118.60	2.94	17.20	1009.04
MITIE Group	180.60	-2.40	186.00	109.18	2.44	22.02	2889.54
RS Group	696.50	-0.50	742.74	476.80	3.24	21.43	1481.01
Vp	471.00	-19.50	666.00	441.00	8.39	12.87	9.46
Tech - Software & Services							
Computacenter	3174.00	104.00	3410.00	2072.00	2.24	20.56	172.89
NCC Group	132.60	-0.20	168.20	124.00	3.51	23.68	2247.26
The Sage Grp	821.80	2.60	1335.00	771.66	2.66	21.78	8112.15
Triad Group	300.00	–	404.00	230.00	2.33	30.21	0.53
Telecommunications							
Airtel Africa	349.00	-5.20	375.40	139.50	1.44	78.20	82357.09
BT Group	216.80	13.70	223.60	148.85	3.79	20.07	31268.62
Telecom Plus	1370.00	-26.00	2100.00	1280.00	6.93	14.23	274.48
Vodafone	114.50	-1.00	120.95	62.40	3.41	-8.18	163157.30
Tobacco							
Brit Amer Tobacco■	4640.00	71.00	4876.92	2916.00	5.28	13.22	5423.12
Imperial Brands◆	3325.00	95.00	3632.04	2638.00	4.82	13.24	3271.15
Travel & Leisure							
Carnival◆	2350.00	1.00	2487.00	1054.00	–	15.04	633.74
easyJet◆	464.00	-9.90	590.60	401.05	2.84	7.05	9925.43
FirstGroup	183.80	-7.00	240.40	136.61	3.81	8.63	2006.09
Flutter Entertainment	7712.00	-1302.00	23610.00	7560.00	–	-59.25	1076.63
Fullers 'A'	750.00	36.00	760.00	488.00	2.69	15.79	55.40
IntContl Hotels	10227.20	-298.34	11174.88	7252.00	1.34	28.01	1324.54
Intl Cons Air	423.70	-14.00	464.28	210.00	1.81	6.77	51361.34
Whitbread	2600.00	-130.00	3302.00	2253.00	3.73	18.37	978.70
Utilities							
Drax Group	887.00	20.00	937.50	534.50	3.27	42.85	872.38
National Grid■	1391.00	45.00	1408.00	910.60	3.40	22.58	13876.26
Pennon◆	600.00	16.50	605.00	383.00	4.78	-37.27	1527.79
Severn Trent	3280.00	138.00	3292.00	2348.00	3.76	42.82	1074.97
SSE	2689.00	96.00	2705.00	1446.89	2.39	24.85	4820.97

AIM

	Price	+/- Wk Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Cohort	1292.00	80.00	1796.00	881.10	1.30	28.67	230.65
Velocity Composites	15.25	-0.25	37.52	13.00	–	-7.62	63.06
Basic Resources (Ex Mining)							
Cropper J	340.00	-10.00	414.50	125.15	–	-6.17	11.05
Chemicals							
Directa Plus	12.00	-1.00	24.00	6.00	–	-2.28	143.91
Construction & Materials							
Accsys Tech	62.50	-0.40	70.00	40.20	–	-7.12	23.39
Electronic & Electrical Equip							
Checkit	17.50	-0.50	22.00	11.08	–	-5.30	441.15
LPA	56.00	–	70.00	34.00	–	-21.21	0.40
Thorpe FW	286.00	5.00	350.00	265.00	2.49	13.19	24.09

	Price	+/- Wk Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Financial General							
Arbuthnot Banking	870.00	-2.50	1130.00	830.00	5.86	5.71	2.45
EP Marsh◆	682.00	12.00	729.80	616.00	5.29	2.53	35.39
Eurford Capital	629.00	-82.00	1247.00	600.50	1.48	29.16	336.72
Premier Miton Group	48.00	3.50	78.00	40.99	12.50	61.54	379.98
Food & Beverages							
Camellia	4920.00	-70.00	6200.00	4000.00	5.28	-27.73	0.02
Fevertree Drinks	953.00	1.00	1020.00	671.00	1.79	45.60	327.53
Nichols	970.00	-22.00	1480.00	924.00	3.31	19.86	32.51
House, Leisure & Pers Goods							
Churchill	390.00	-16.00	720.00	310.00	8.59	6.74	7.69
Frontier Dev	397.00	-10.00	588.56	176.40	–	9.36	149.77
Portmeirion	96.50	1.00	195.94	90.00	1.55	38.60	7.79
Sanderson Design Grp	57.00	-3.00	65.00	38.00	2.63	-2.69	91.01

	Price	+/- Wk Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Industrial Engineering							
MS Intl	1210.00	-70.00	1740.00	840.00	1.98	13.44	34.26
Media							
Mission Group	20.00	0.50	32.00	14.00	–	16.67	7.40
Mining							
Central Asia Metals	239.50	13.50	244.00	134.46	5.64	11.18	530.41
Crism Therapeutics	13.75	-3.50	29.40	5.64	–	-7.64	375.05
Oil & Gas							
BorSthnPet	9.80	0.10	13.00	4.32	–	-82.35	1261.19
Phoenix Group	767.00	-0.50	774.50	485.20	7.13	-6.86	2401.74
Pharmaceuticals & Biotech							
Sareum Holdings	15.00	-0.50	29.00	9.50	–	-6.25	16.34

	Price	+/- Wk Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Retailers							
Boohoo Group	22.00	2.50	29.50	10.30	–	-0.88	2125.40
CVS Group	1328.00	-70.00	1648.00	885.00	0.64	18.02	624.75
Support Services							
Christie	142.50	2.50	170.00	75.00	1.75	18.51	3.79
LonSec	2300.00	-250.00	3975.00	2100.00	4.22	13.02	0.81
NWF	141.00	2.50	187.50	110.00	5.96	11.37	143.81
Petards	11.25	-0.25	12.50	6.50	–	-5.89	287.95
Renew◆	932.00	8.00	978.00	590.55	2.15	15.11	376.38
Tech - Software & Services							
Oxford Metrics◆	50.00	-5.60	62.99	38.50	6.50	-90.91	113.43
Travel & Leisure							
Gaming Realms	31.10	-0.40	57.20	29.50	–	10.37	2846.97
Jet2	1256.00	-52.00	1963.00	1088.00	1.32	5.89	1029.99

Investment Companies

	Price	+/- Wk Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) Prem
Conventional (Ex Private Equity)							
3i Infra	360.00	8.50	387.50	296.02	3.74	406.82	-13.46
Abf GVIT	87.00	-1.25	90.00	59.07	5.82	102.04	-14.45
Abf Sml	1710.00	32.00	1718.19	1162.00	3.44	1854.28	-8.83
Aberdeen Asia Foc	424.00	14.00	425.00	238.01	1.52	452.50	-7.82
Aberdeen Asian Inc Fund	308.00	10.00	312.00	172.03	5.27	321.36	-5.83
Aberdeen Eq Inc	434.00	4.00	443.00	278.00	5.32	430.58	2.28
Aberdeen UK Smll	524.00	2.00	535.00	404.56	2.52	573.33	-9.14
Alliance Witan	1284.00	—	1310.00	998.73	2.21	1350.73	-4.84
Allianz Tech	534.00	-10.00	560.00	281.33	—	588.91	-8.66
Artemis UK Future Lead	374.00	—	395.00	295.00	4.01	420.63	-10.86
Aurora UK Alpha	265.00	—	279.00	197.63	—	297.88	-11.58
AVI Japan	192.00	9.00	194.00	133.00	1.46	191.46	1.05
BG China Growth	312.00	2.00	328.00	215.63	0.71	346.66	-8.86
BG Euro	105.50	—	111.50	80.30	0.68	113.60	-7.50
BG Japan	946.00	22.00	957.38	623.45	1.06	1054.98	-10.84
BG Shin	153.60	6.20	154.34	91.41	0.39	166.61	-8.50
BG US Growth	283.00	-2.00	300.00	183.35	—	296.22	-0.87
Baillie Gifford UK	206.00	3.00	212.00	155.00	2.77	227.81	-9.96
Bankers IT	137.80	1.60	138.20	94.10	2.05	150.19	-8.53
Bellevue Health	132.40	-1.40	152.40	108.40	4.08	141.91	-7.08
Biotech Growth	1255.00	—	1300.00	612.70	—	1360.14	-7.36
BlckR Amer Sml	242.00	1.50	244.00	169.87	5.48	243.70	-0.03
BlckR Energy & Res	193.00	8.00	194.00	87.81	2.46	196.37	-3.19
BlckR Front	206.00	4.50	208.00	125.68	3.61	201.63	0.72
BlckR GtEur	605.00	1.00	615.00	470.37	1.18	634.95	-4.94
BlckR I&G	231.00	2.00	234.00	175.00	3.33	267.18	-13.26
BlckR Smlr	1402.00	-16.00	1442.00	1077.93	3.17	1574.85	-10.51
BlckR Throgmorton	643.00	-23.00	672.02	454.00	2.81	720.68	-9.31
BlckR World Mining	1030.00	50.00	1060.00	377.00	2.23	1114.43	-5.35
Brunner	1502.00	-2.00	1532.00	1089.60	1.66	1654.03	-8.98
Caledonia Inv	346.00	-4.00	395.00	321.50	2.62	566.61	-38.67
CanGen C$	2740.44	43.12	2754.07	1675.72	2.47	87.58	-41.78
City of Lon	584.00	7.00	586.00	382.27	3.70	570.80	1.81
CQS NatRes	440.00	18.00	450.00	160.01	4.21	443.69	0.62
CT Mgdl	130.50	0.50	135.00	102.00	5.82	130.06	0.19
CT MgdG	314.00	—	318.00	242.00	—	315.80	-0.63
CT Cp&I	372.00	4.00	373.00	280.94	3.49	383.96	-3.59
CT UK HIT B	118.50	—	120.00	91.00	4.89	123.02	-3.58
CT UK HIT Ord	125.00	6.00	126.00	85.55	4.63	122.84	0.46
Dunedin Inc	312.00	7.00	314.00	254.00	5.22	337.28	-7.63
Edinburgh Inv	838.00	21.00	842.00	667.00	3.82	900.69	-8.11
Edin Worldwide	235.00	—	239.50	133.00	—	226.26	4.01
Euro Opps	895.00	3.00	965.00	735.13	0.22	936.74	-4.56
The Euro SmlCo	226.00	2.50	230.00	155.45	4.96	240.86	-7.60
F&C Inv Trust	1289.00	7.00	1294.00	900.75	1.26	1400.30	-8.27
Fidelity Asian	672.00	14.00	672.00	440.67	3.05	687.83	-3.25
Fidelity China	314.00	-5.50	339.00	206.28	2.55	349.66	-8.26
Fidelity EmerMkts	1308.00	48.00	1314.00	615.00	1.51	1390.98	-5.99
Fidelity Euro	441.50	1.00	442.00	326.00	2.13	458.15	-4.30
Fidelity Spec	460.00	5.50	460.50	282.00	2.22	451.38	1.71
Finsbury G&I	792.00	21.00	939.00	715.00	2.55	830.82	-6.04

	Price	+/- Wk Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) Prem
The Glbl Small Co	193.00	0.20	194.60	131.94	1.55	203.24	-5.16
GRIT	1.25	—	1.25	1.25	—	14.40	-91.32
Hansa	284.00	2.00	294.00	190.00	1.13	506.47	-44.66
Hansa A	282.00	-2.00	286.00	188.36	1.13	506.47	-44.27
Hen FarEs	270.00	6.50	274.50	182.67	9.24	262.05	3.32
Hen High Inc	207.00	-2.00	211.00	144.00	5.27	216.20	-3.34
Hen Smlr	925.00	-5.00	942.00	638.75	3.03	1016.44	-8.91
Herald	2555.00	-5.00	2660.00	1682.00	—	2782.51	-7.80
HICL Infra	123.80	3.20	126.87	103.71	6.74	157.41	-23.49
Impax Env	451.00	14.50	459.50	286.43	1.13	471.22	-5.70
IntBiotech	922.00	10.00	1000.50	480.00	3.45	996.66	-6.46
Intl PP	134.00	4.80	134.00	105.20	6.40	148.25	-12.02
Inv Asia Dragon Tst	462.00	12.00	464.00	288.00	3.42	508.75	-9.34
Inv Bond Inc	175.50	1.50	178.50	150.11	6.98	172.26	1.22
JPM Amer IT	1126.00	—	1154.00	827.00	0.98	1171.66	-3.95
JPM Asia G&I	548.00	23.00	550.00	323.00	4.87	567.77	-4.32
JPM China G&I	293.50	-0.50	313.00	200.00	4.62	329.07	-9.99
JPM Clavr	918.00	10.00	926.00	632.23	3.94	971.47	-5.29
JPMGblCore	77.50	1.50	85.80	68.00	—	—	
JPM Emrg EMEA	250.00	-2.00	310.00	176.10	0.24	71.63	245.94
JPM Emrg	155.20	4.60	155.60	89.90	—	170.84	-9.86
JPM Eur Disc	659.00	7.00	661.00	434.00	1.97	693.50	-5.35
JPM Eur G&I	152.50	3.00	153.00	93.60	3.28	15101.59	0.62
JPM Em Mk Div	204.00	4.00	208.00	114.30	2.94	215.54	-4.91
JPM Gbl G&I	583.00	-2.00	591.00	441.50	3.95	605.95	-2.79
JPM India Gwth Inc	953.00	-26.00	1108.00	873.77	4.65	1026.69	-7.02
JPM UK Sm	356.00	-2.00	360.00	242.54	4.08	374.24	-4.48
JPM US Sml	412.00	-10.00	450.00	334.01	0.75	453.32	-8.44
Law Deb	1200.00	14.00	1202.00	737.17	2.89	1170.25	1.56
Lindsell Train	596.00	-28.00	896.00	580.64	7.05	7.58	-20.16
Lowland	185.00	3.50	186.50	111.00	3.58	193.99	-5.37
Majedie	280.00	-2.00	290.00	224.00	3.07	321.30	-11.92
Marwyn Val	144.00	—	144.50	143.00	6.29	271.38	-47.12
Mercantile	269.50	-0.50	272.00	195.00	2.99	298.16	-9.79
Merch. Trst	656.00	4.00	662.00	448.00	4.47	684.03	-4.85
Mid Wynd	752.00	10.00	809.49	628.00	1.11	765.98	-2.77
Monks IT	1528.00	8.00	1560.00	984.03	0.03	1610.55	-5.12
Montanaro Eur	167.00	-2.00	185.50	130.60	0.81	180.32	-7.79
Murray Inc	989.00	26.00	989.00	727.83	4.04	1053.23	-7.47
Murray Intl	368.00	3.50	369.03	219.00	3.29	361.68	1.36
New Star IT	128.50	-0.50	131.80	96.00	2.76	188.58	-30.79
N. Atl Smlr IT	369.00	3.00	402.00	318.00	1.90	575.75	-35.56
Pac. Assets	403.00	8.00	403.98	287.00	1.22	446.68	-9.90
Pac. Horiz.	978.00	23.00	997.00	494.62	0.15	1095.76	10.48
Pers. Assets	554.00	4.00	554.00	487.00	1.01	552.77	0.08
Polar Health	417.00	—	439.00	285.00	0.53	410.10	0.67
Polar Fin.	227.00	-7.00	240.50	169.94	2.27	237.10	-3.41
Polar Tech.	511.00	-5.00	531.00	235.00	—	564.18	-7.89
Fights & Iss IT	2330.00	25.00	2330.00	1670.00	1.93	2737.04	-15.74
FIT Cap.	2205.00	-5.00	2280.00	1672.20	1.95	2958.00	-26.81
Fuffer Inv Pr	306.50	—	312.00	270.50	2.02	319.63	-4.20
Schdr AsiaPac	759.00	22.00	762.98	455.46	1.71	843.05	-10.03

	Price	+/- Wk Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) Prem
Schdr AsiaTotal	648.00	30.00	651.40	384.00	1.77	655.99	-3.49
Schroder Inc	370.00	10.00	370.00	249.00	3.97	397.57	-7.13
Schdr Japan	372.00	12.00	374.00	198.00	3.10	397.77	-7.21
Schdr Orient	409.00	14.50	411.00	233.47	2.98	422.60	-3.38
Schdr UK Mid	760.00	4.00	768.00	489.59	2.95	795.77	-4.52
Scot American	533.00	7.00	533.00	427.03	2.99	577.79	-7.48
Scot Mortgage	1237.50	-20.50	1298.50	778.14	0.35	1293.67	-4.25
Scot Oriental	285.00	10.00	310.00	242.60	1.19	321.02	-11.40
Shires Income	325.00	3.00	333.00	210.00	4.77	327.18	-3.28
Strategic Eq	377.00	-26.50	415.00	262.00	1.13	408.50	-4.41
Temple Bar	403.50	—	406.00	249.36	3.72	397.55	1.28
TRIG	67.00	2.00	90.50	63.90	11.27	103.35	-37.09
UIL	192.00	—	194.00	177.00	4.17	291.27	-34.20
Utilico EmerMkts	296.00	2.00	300.00	190.04	3.21	333.76	-11.67
VEIL	825.00	6.00	865.00	453.00	—	947.29	-12.10
Worldwide Hlth	358.00	0.50	397.03	256.54	0.67	385.20	-6.86
Conventional - Private Equity							
CT PrivEq	510.00	-10.00	592.00	396.00	5.50	692.64	-25.20
HGCapital	398.00	-44.50	542.00	365.50	1.38	562.80	-24.22
HVPE	3010.00	-120.00	3220.00	2136.00	—	4258.00	-29.66
ICG Ent	1462.00	-50.00	1611.42	1064.00	2.60	2074.46	-27.69
Pantheon Int	355.00	-14.50	390.00	262.00	—	503.50	-29.10
Partners PE	844.82	15.42	945.52	775.85	7.80	13.00	-27.69
Patria PE	605.00	-13.00	640.00	494.00	2.91	843.09	-28.00
Conventional - Property ICs							
AEW UK REIT	110.40	0.60	113.20	92.00	7.25	107.09	2.75
TR Prop	361.50	10.50	364.50	273.70	4.43	387.97	8.80
VCTs							
Bmd 2nd VT	50.00	3.00	54.00	42.50	8.00	53.50	0.93
Nthn 2 VCT	53.50	—	57.00	51.50	5.61	57.70	-7.28
Nthn 3 VCT	83.50	—	86.50	81.50	5.39	89.40	-6.60
Nthn Venture	57.00	—	60.00	50.00	5.44	61.40	-7.17
Zero Dividend Preference Shares							
Aberforth GV	115.00	—	119.00	102.00	—	111.89	2.80
Investment Companies - AIM							
Crys Amber	122.50	-2.50	159.00	106.00	—	177.49	-30.14

Guide to FT Share Service

All data is as of close of the previous business day. Company classifications are based on the ICB system used by FTSE. FSTE 100 constituents are shown in bold. Closing prices are shown in pence unless otherwise indicated. Highs & lows are based on intra-day trading over a rolling 52 week period. Price/earnings ratios (P/E) are based on latest annual reports and accounts and are updated with interim figures. P/E is calculated using the company's diluted earnings from continuing operations. Yields are based on closing price and on dividends paid in the last financial year and updated with interim figures. Yields are shown in net terms; dividends on UK companies are net of 10% tax, non-UK companies are gross of tax. Highs & lows, yields and PER are adjusted to reflect capital changes where appropriate. Trading volumes are end of day aggregated totals, rounded to the nearest 1,000 shares.Net asset value per share (NAV) and split analytics are provided only as a guide. Discounts and premiums are calculated using the latest cum fair net asset value estimate and closing price. Discounts, premiums, gross redemption yield (GRY) and hurdle rate (HR) to share price (SP) and HR to wipe out (WO) are displayed as a percentage, NAV in pence.

◆ trading ex-dividend
■ trading ex-capital distribution
# price at time of suspension from trading
‡ FT Wilshire Global 500 company

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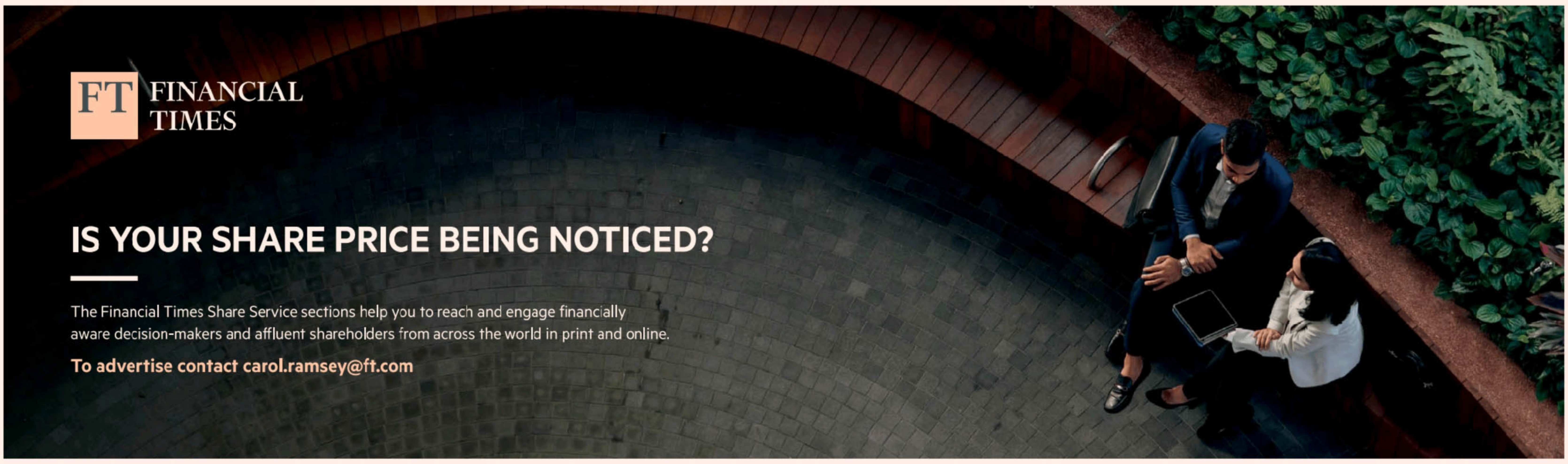

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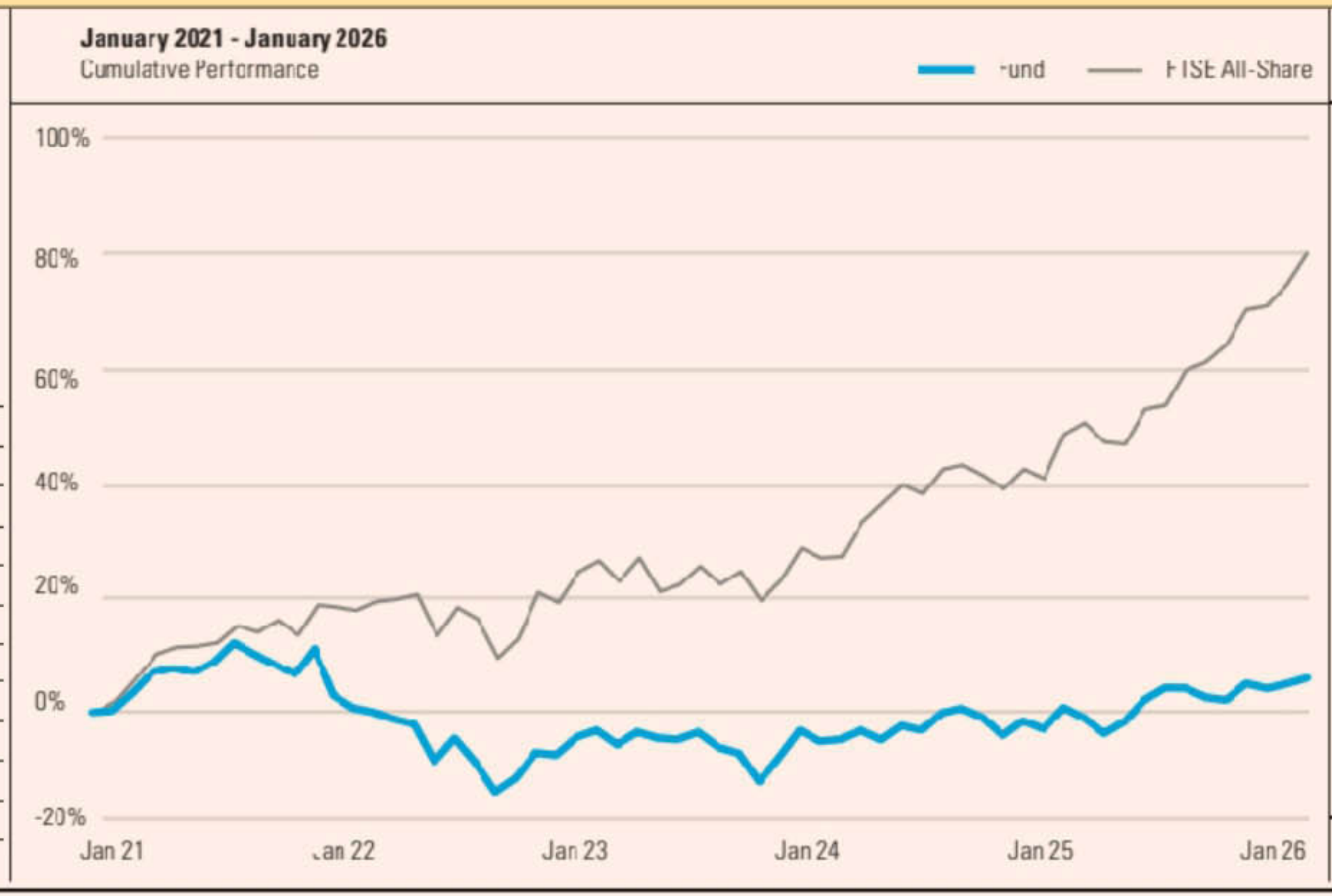
MANAGED FUNDS SERVICE

Advertising Feature

Firm Name	Edentree
Fund Name	EdenTree Sustainable UK Equity A
ISIN	GB0009371310
Bid Price (25-02-2026)	243.40
Yield (25-02-2026)	1.72
Change (25-02-2026)	0.90

January 2021 - January 2026
Cumulative Performance



Weightings

Sector	%
Industrials	35.16
Financials	23.21
Consumer Disc.	9.41
Health Care	9.26
Utilities	8.60
Technology	6.83
Real Estate	3.85
Consumer Staples	3.25
Other	0.82
Cash	-0.38

Top 10 Holdings

Top 10 Holdings	%
Lloyds Banking	4.54
Astrazeneca PLC	4.44
Prudential PLC	4.38
SSE PLC	4.30
National Grid PLC	4.30
Halma PLC	3.31
Tesco PLC	3.25
Next PLC	3.22
Legal & General Group	3.10
Wise PLC - A	3.06
Top 10 Holdings	**37.90**

Algebris Investments (IRL)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Algebris Core Italy I EUR	€	214.99	-	-0.02	0.00	21.28	13.62
Algebris Core Italy R EUR	€	199.22	-	-0.02	0.00	20.38	12.78
Algebris Financial Credit I EUR	€	228.66	-	0.03	0.00	12.69	10.82
Algebris Financial Credit R EUR	€	192.86	-	0.02	0.00	12.04	10.14
Algebris Financial Credit Rd EUR	€	97.27	-	0.01	5.86	12.18	10.23
Algebris Financial Equity R EUR	€	354.99	-	2.86	0.00	35.21	33.09
Algebris Financial Equity R EUR	€	289.10	-	2.32	0.00	33.65	28.82
Algebris Financial Income I EUR	€	293.24	-	1.03	0.00	19.52	17.72
Algebris Financial Income R EUR	€	259.21	-	0.90	0.00	18.45	16.67
Algebris Financial Income Rd EUR	€	136.75	-	0.48	3.90	18.46	16.67
Algebris Global Credit Opportunities I EUR	€	155.05	-	0.09	0.00	5.12	7.31
Algebris Global Credit Opportunities R EUR	€	149.07	-	0.08	0.00	4.56	6.81
Algebris Global Credit Opportunities Rd EUR	€	111.26	-	0.06	6.02	4.61	6.88
Algebris IG Financial Credit I EUR	€	121.30	-	0.02	0.00	6.40	7.96
Algebris IG Financial Credit R EUR	€	117.52	-	0.02	0.00	5.86	7.42
Algebris Strategic Credit Fund R Eur	€	117.73	-	0.07	0.00	4.66	0.00
Algebris Strategic Credit Fund RD Eur	€	109.12	-	0.06	2.47	4.96	0.00
Algebris Sust World B	€	149.37	-	-0.30	0.00	16.61	10.81
Algebris Sust.World R	€	143.02	-	-0.29	0.00	15.11	0.00

Artemis Fund Managers Ltd (1200)F (UK)

57 St James's Street, London SW1A 1LD 0800 092 2051

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Artemis Corporate Bond I Acc	120.07	-	0.19	0.00	8.52	9.45
Artemis Global Income I Dis	235.45	-	0.26	0.00	2.17	0.50
Artemis High Income I Q Inc	76.90	-	-0.06	0.23	9.03	9.53
Artemis Income I Inc	351.16	-	2.36	5.48	5.60	7.32
Artemis Monthly Dist I Inc	102.79	-	0.19	0.00	14.68	13.48
Artemis Short-Dn Strat Bond	132.73	-	0.08	0.00	14.95	11.22
Artemis SmartGARP Eur Eq I Acc	975.24	-	5.60	0.00	9.29	9.42
Artemis SmartGARP Global Small Co I Acc	244.95	-	2.85	1.95	29.94	31.08
Artemis SmartGARP GloEmr Eq I Acc	321.48	-	-1.25	0.00	22.68	18.81
Artemis SmartGARP Glo Eq I Acc	704.88	-	0.05	0.00	22.15	16.34
Artemis SmartGARP UK Eq I Acc	4709.66	-	22.78	2.41	28.14	23.09
Artemis Strategic Assets I Acc	110.73	-	-0.01	0.00	-0.46	4.23
Artemis Strategic Bond I Q Acc	126.05	-	0.20	4.46	12.88	6.31
Artemis UK Select Fund Class I Acc	1464.00	-	-3.36	0.00	26.90	29.08
Artemis UK Smaller Cos I Acc	2470.04	-	11.04	1.81	11.31	10.18
Artemis UK Special Sits I Acc	1200.02	-	3.32	0.00	17.65	19.97
Artemis US Extended Alpha I Acc	516.68	-	-4.77	0.00	14.59	13.52
Artemis US Select I Acc	499.55	-	-3.59	0.00	19.70	20.18
Artemis US Smlr Cos I Acc	484.67	-	2.81	0.00	14.56	13.80

ASB Capital

Gate Village 5, Level 4, Unit 11, DIFC,
Dubai United Arab Emirates
www.asbc.com

Fund		Bid	Offer	+/-	Yield	24m	36m
ASB SUKUK - ACC	$	104.75	-	0.15	0.00	0.00	0.00
ASB SUKUK - DIST	$	101.23	-	0.15	0.50	0.00	0.00
ASB State Street Global Equity	$	113.38	-	1.06	0.00	0.00	0.00
ASB Global Technology	$	123.76	-	-2.11	0.00	0.00	0.00
ASB MENA Equity	$	98.71	-	-1.69	0.00	0.00	0.00

Atlantas Sicav (LUX)

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
American Dynamic	$	9005.18	-	0.00	0.00	14.37	15.80
American One	$	10038.98	-	0.00	0.00	9.58	15.18
Bond Global	€	1648.76	-	0.00	0.00	1.72	9.68
Eurocroissance	€	1320.98	-	0.00	0.00	0.48	4.04
Far East	$	1254.86	-	0.00	0.00	12.69	9.76

#OutperformanceMatters

Blue Whale Investment Funds ICAV (IRE)

www.bluewhale.co.uk info@bluewhale.co.uk

FCA Recognised-Ireland UCITS

Fund		Bid	Offer	+/-	Yield	24m	36m
Blue Whale Growth USD T	$	22.35	-	-0.39	0.00	29.24	32.56

Brown Advisory Funds PLC (IRL)

http:www.brownadvisory.com Tel:020 3301 8130

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
Global Leaders Fund USD C	$	32.59	-	0.25	0.00	15.17	18.82
Global Leaders Sustainable Fund USD C	$	19.15	-	0.16	0.00	14.21	17.75
Global Sustainable Total Return Bond GBP B	£	9.64	-	0.01	0.00	2.22	0.87
Global Sustainable Total Return Bond USD B	$	11.10	-	0.01	0.00	6.13	4.12
US Equity Growth Fund USD B	$	64.05	-	0.43	0.00	8.89	16.50
US Flexible Equity Fund USD B	$	38.22	-	-0.02	0.00	15.52	21.24
US Mid Cap Growth Fund USD C	$	22.72	-	0.35	0.00	9.69	14.05
US Small Cap Blend Fund USD B	$	28.72	-	0.06	0.00	5.85	8.45
US Smaller Companies Fund USD B	$	43.03	-	0.22	0.00	3.62	6.62
US Sustainable Growth Fund USD C	$	34.05	-	0.05	0.00	11.53	19.95
US Sustainable Value Fund USD C Acc	$	16.13	-	0.04	0.00	17.29	0.00

Canaccord International Fund Managers Limited (JER)

Third Floor, No 1 Grenville Street, St Helier Jersey JE2 4UF
+44 (0) 1534 700 104 (Int.) +44 (0) 800 735 8000 (UK)

Canaccord Wealth International Investment Funds Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Euro High Income	€	1.24	-	0.00	2.70	1.79	1.86
High Income	£	0.67	-	0.00	3.77	2.29	1.57
Sterling Bond	£	1.33	-	0.00	2.06	3.36	2.70

Canaccord Wealth International Multi Strategy Funds Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Balanced Strategy	£	1.13	-	0.00	0.00	15.47	4.52
Balanced Strategy A	£	1.14	-	0.00	1.84	7.67	6.25
Cautious Balanced Strategy	£	1.45	-	0.00	0.91	5.87	4.49
Cautious Balanced Strategy A	£	1.04	-	0.00	1.84	5.88	4.50
Growth Strategy	£	2.52	-	0.00	0.76	4.27	7.97
Growth Strategy A	£	1.20	-	0.00	0.54	9.23	7.98
High Growth Strategy £	£	3.65	-	0.01	0.24	5.31	9.18
High Growth Strategy A	£	1.25	-	0.00	0.52	10.74	9.20
US$ Growth Strategy	$	2.43	-	0.00	0.21	6.23	8.79

Dealing Daily. Initial Charge Nil for A classes and up to 2% for other classes.

Candriam Investors Group (LUX)

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
Candriam Abs Ret Eqt Mkt Neutral-C Cap	€	233.12	-	0.76	0.00	2.84	4.35
Candriam Bds Euro High Yield Cap	€	1452.49	-	0.97	0.00	5.79	7.63
Candriam Bonds Gbl Hi Yield -C Cap	€	292.37	-	-0.09	0.00	5.70	7.32
Candriam Bonds Glbl Infl Sh Dtion-I-Cap	€	165.15	-	0.17	0.00	2.79	2.75
Candriam Bonds Total Return-C-Cap	€	142.54	-	0.03	0.00	1.83	2.89
Candriam Diversified Futures-I-Cap	€	13982.46	-	-14.68	0.00	-3.17	-1.17
Candriam Eqts L Australia Cap A$	A$	2463.03	-	22.52	0.00	7.23	8.14
Candriam Eqts L Emerging Mkts Cap	€	1406.49	-	-16.43	0.00	19.14	13.14
Candriam Equities L Biotecth-C-Cap	$	1217.97	-	-19.03	0.00	19.21	15.05
Candriam Equities L Europe Innov-R-Cap	€	248.60	-	1.90	0.00	-3.63	0.00
Candriam Index Arbitrage -C-Cap	€	1543.98	-	0.91	0.00	3.11	3.31
Candriam Long Short Credit R-Cap	€	119.50	-	0.04	0.00	3.93	3.93
Candriam Risk Arbitrage-C-Cap	€	2735.55	-	-1.59	0.00	4.31	3.36
Candriam Sust Bond Emerg Mkts I Dist	$	835.15	-	0.12	0.00	1.57	2.79
Candriam Sust Bond Euro Corp R Cap	€	112.54	-	0.05	0.00	3.98	5.50
Candriam Sust GlblHighYield-I-Cap	€	1271.46	-	-0.30	0.00	4.80	6.03
Candriam Eq Cirl Econ-R-Cap	$	152.29	-	-0.27	0.00	3.13	4.50
Candriam Eq Climt Action I-Cap	$	2049.20	-	-7.38	0.00	10.27	8.45
Candriam Sust Eq Emerging Mkts C-Cap	€	170.48	-	-1.80	0.00	14.16	8.74
Candriam Sust Eq EMU-C-Cap	€	211.62	-	-0.27	0.00	6.95	9.61
Candriam Sust Eurp S&M Caps-I-Cap	€	2378.53	-	13.76	0.00	-2.53	-0.15
Candriam Sust Eq World-C-Cap	€	42.36	-	-0.07	0.00	13.17	14.12
NYLIM GF US High YieldCorp Bond-R-Cap	$	172.30	-	-0.08	0.00	7.15	8.57

Candriam Investors Group

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Candriam Bds Euro Sh.Term Cap	€	2195.83	-	0.46	0.00	2.92	3.27
Candriam Bonds Credit Opportunities	€	221.12	-	0.07	0.00	3.54	4.15
Candriam Bonds Emerg Mkt-C-Cap	$	3135.58	-	-0.78	0.00	9.41	11.23
Candriam Equities L Eurp Opt Qlit -I-Cap	€	245.14	-	-0.35	0.00	3.49	3.13
Candriam Equities L Global Demg R Cap	€	350.39	-	-1.45	0.00	11.70	12.81
Candriam Equities Onco impt-I-Cap	$	3351.44	-	-17.05	0.00	11.20	7.73
Candriam Equities L Robt&InnvTech I Cap	$	6027.06	-	-30.42	0.00	18.62	25.54

Cantab Asset Management Ltd (UK)

01223 522000
www.cantabam.com

FCA Recognised

Fund	Bid	Offer	+/-	Yield	24m	36m
VT Cantab Balanced A GBP Acc	134.70	-	0.22	1.80	9.52	5.45
VT Cantab Moderate A GBP Acc	134.21	-	0.21	2.12	8.77	5.23
VT Cantab Sustainable Gbl Eq A GBP Acc	168.47	-	0.23	1.37	9.42	9.04

CG Asset Management Limited (IRL)

20 King Street, London EC2V 8EG
Dealing: Tel +353 1434 5098 Fax +353 1542 2659

FCA Recognised

CG Portfolio Fund PLC

Fund		Bid	Offer	+/-	Yield	24m	36m
Absolute Return M Inc	£	142.04	-	0.69	2.61	2.95	0.23
Capital Gearing Portfolio GBP P	£	38891.89	-	181.99	1.95	2.97	-0.01
Capital Gearing Portfolio GBP V	£	189.19	-	0.89	1.94	2.97	-0.01
Dollar Fund Cls D Inc	£	152.85	-	1.06	2.82	-0.89	-4.37
Dollar Hedged GBP Inc	£	94.32	-	0.23	2.54	1.93	0.91
Real Return Cls A Inc	£	184.10	-	1.20	2.55	-0.85	-3.55
UK Index-Linked Bond G Inc	£	105.29	-	0.48	2.10	0.00	0.00

Chartered Asset Management Pte Ltd

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CAM-GTF VCC	$	492922.20	492922.20	0.00	0.00	0.49	3.78
CAM GTi VCC	$	1766.54	-	0.00	0.00	20.88	4.69
RAIC VCC	$	2.01	-	0.00	0.00	8.97	-1.66

CP Global Asset Management Pte.Ltd.

www.cpglobal.com.sg, Email: customer_support@cpglobal.com.sg

International Mutual Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CP Multi-Strategy Fund	$	448.31	-	-0.04	0.00	0.00	0.00

CP Capital Asset Management Limited

www.cpgbl.com, Email: fundservices@cpgbl.com

International Mutual Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CP Dual-Purpose Fund	$	201.58	-	-0.06	0.00	0.00	0.00
CP Global Alpha Fund	$	485.32	-	-0.15	0.00	0.00	0.00
CPS-Master Private Fund	$	585.27	-	-0.02	0.00	0.00	0.00

Dodge & Cox Worldwide Funds (IRL)

48-49 Pall Mall, London SW1Y 5JG
www.dodgeandcox.com +44 0203 642 3370

FCA Recognised

Dodge & Cox Worldwide Funds-Emerging Markets Stock Fund

Fund		Bid	Offer	+/-	Yield	24m	36m
Emerging Markets Stock Fund A USD Acc	$	15.17	-	-0.03	0.00	20.51	22.08
Emerging Markets Stock Fund A GBP Acc	£	15.91	-	0.04	0.00	16.41	14.15
Emerging Markets Stock Fund D GBP Dis	£	14.51	-	0.04	1.69	14.31	12.08
Emerging Markets Stock Fund A EUR Acc	€	15.62	-	-0.03	1.51	16.25	14.96

Dodge & Cox Worldwide Funds-Global Bond Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
EUR Accumulating Class	€	18.19	-	0.03	0.00	5.01	3.31
EUR Accumulating Class (H)	€	12.51	-	0.02	0.00	6.86	7.48
EUR Distributing Class	€	11.47	-	0.02	0.00	0.35	-0.94
EUR Distributing Class (H)	€	7.82	-	0.01	5.05	1.98	-15.06
GBP Distributing Class	£	12.30	-	0.07	4.75	0.62	0.00
GBP Distributing Class (H)	£	8.78	-	0.01	4.70	3.39	4.39
USD Accumulating Class	$	15.49	-	0.02	0.00	8.85	9.74
CHF Distributing Class (H)	Sfr	8.07	-	0.01	0.00	-0.79	0.58

Dodge & Cox Worldwide Funds-Global Stock Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
USD Accumulating Share Class	$	46.97	-	0.15	0.00	14.25	19.22
GBP Accumulating Share Class	£	57.26	-	0.44	0.00	10.64	11.46
GBP Distributing Share Class	£	36.98	-	0.28	0.00	9.16	10.02
EUR Accumulating Share Class	€	59.77	-	0.22	0.00	10.95	12.74
GBP Distributing Share Class (H)	£	20.37	-	0.07	0.00	11.60	16.47
USD Distributing Class	$	19.32	-	0.07	0.00	12.68	17.64
CAD Accumulating Class	C$	60.64	-	0.20	0.00	15.56	19.64

Dodge & Cox Worldwide Funds-US Stock Fund

Fund		Bid	Offer	+/-	Yield	24m	36m
USD Accumulating Share Class	$	56.92	-	0.29	0.00	15.41	17.19
GBP Accumulating Share Class	£	65.62	-	0.63	0.00	11.76	9.57
GBP Distributing Share Class	£	38.35	-	0.37	0.00	10.81	8.71
EUR Accumulating Share Class	€	62.53	-	0.33	0.00	9.60	10.61
GBP Distributing Share Class (H)	£	21.63	-	0.11	0.00	13.84	15.43
USD Distributing Class	$	20.91	-	0.10	0.00	14.41	16.27

Dragon Capital

www.dragoncapital.com
Fund Information:info@dragoncapital.com

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Vietnam Equity (UCITS Fund A USD)	$	42.00	-	-0.05	0.00	16.56	11.42

EdenTree Investment Management Ltd (UK)

Sunderland SR43 4AU 0800 358 3010

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
EdenTree Global Impact Bond	89.71	-	0.07	3.52	12.28	16.10
EdenTree Green Impact Equity	135.00	-	1.20	0.88	12.30	16.21
EdenTree Green Impact Infrastructure	73.72	-	0.64	6.93	8.00	9.03
EdenTree Global Sustainable Government Bond	100.40	-	0.20	2.68	8.05	10.92
EdenTree Sustainable European Equity A	462.30	-	4.00	1.89	2.36	2.02
EdenTree Sustainable European Equity B	467.10	-	4.10	0.00	0.00	0.00
EdenTree Sustainable Global Equity A	435.50	-	4.30	0.59	9.04	1.92
EdenTree Sustainable Global Equity B	439.30	-	4.30	1.03	0.00	0.00
EdenTree Sustainable Managed Income A	141.10	-	1.00	3.96	5.74	6.75
EdenTree Sustainable Managed Income B	152.70	-	1.10	3.94	8.76	5.60
EdenTree Sustainable Short Dated Bond	97.70	-	0.06	3.92	3.41	2.53
EdenTree Sustainable Sterling Bond A	88.83	-	0.09	4.90	2.68	1.83
EdenTree Sustainable Sterling Bond B	102.30	-	0.10	4.88	3.32	2.44
EdenTree Sustainable UK Equity A	246.80	-	2.50	1.71	3.91	6.21
EdenTree Sustainable UK Equity B	246.10	-	2.50	2.18	3.90	6.36
EdenTree Sustainable UK Equity Opp A	309.80	-	3.90	1.52	10.22	10.80
EdenTree Sustainable UK Equity Opp B	316.30	-	4.00	2.04	10.28	11.00

FIL Investment Services (1200)F (UK)

Beech Gate, Millfield Lane, Lower Kingswood, Tadworth KT20 6RP
Callfree:Private Clients 0800 414161
Broker Dealings: 080 414 181

OEIC Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Allocator World Fund W-Acc-GBP	£	4.03	-	0.00	1.06	15.15	12.23
American Fund W-Acc-GBP	£	79.17	-	-0.04	0.00	15.33	17.62
American Special Sits W-Acc-GBP	£	29.39	-	0.34	0.47	10.39	5.74
Asia Funds W-Acc-GBP	£	24.39	-	-0.16	0.73	21.14	16.98
Asia Pacific Opps W-Acc	£	3.55	-	0.01	1.16	12.68	11.34
Asian Dividend Fund W-Acc-GBP	£	3.48	-	0.00	2.16	13.59	9.27
Cash Fund W-Acc-GBP	£	1.19	-	0.00	3.79	5.06	4.99
China Fund W-Accumulation-GBP	£	2.64	-	0.02	1.07	3.37	-3.79
Emerging Mkts NAV		1390.98	-	23.08	0.00	24.45	16.41
Enhanced Income Fund W-Inc-GBP	£	0.92	-	0.01	6.37	-1.45	-1.96
European Fund W-Acc-GBP	£	31.90	-	0.12	1.40	7.17	1.00
Global High Income Bond W-Acc-GBP	£	1.56	-	0.00	4.99	8.61	5.66
Sustainable Euro Equity Fund W-ACC-GBP	£	7.36	-	0.01	1.42	8.11	9.30
Sustainable Global Equity Fund W-ACC-GBP	£	42.09	-	-0.05	0.30	7.82	4.97
Japan Fund W-ACC-GBP	£	10.70	-	0.20	0.83	15.16	12.90
Select 50 Balanced Fund PI-Acc-GBP	£	1.53	-	0.00	2.17	9.74	7.89
Special Situations Fund W-ACC-GBP	£	70.93	-	0.36	2.33	20.90	15.81
Short Dated Corp Bond Fund W-ACC-GBP	£	12.64	-	0.00	4.36	0.00	0.00
Sustainable Water & Waste W-ACC-GBP		126.60	-	0.00	0.00	7.94	1.31
Sustainable Water & Waste W-INC-GBP		124.00	-	0.00	0.00	3.57	5.20
UK Select Fund W-ACC-GBP	£	4.56	-	0.06	1.70	8.41	7.44
Global Dividend Fund W-ACC-GBP	£	4.61	-	0.03	2.12	14.28	12.68
Global Enhanced W-ACC-GBP	£	3.51	-	0.05	3.75	13.77	12.50
Global Special Sits W-ACC-GBP	£	83.16	-	0.25	0.38	16.54	15.59
Index Emerging Markets P-ACC-GBP	£	2.64	-	-0.01	1.68	16.47	11.79
Index Europe ex UK Markets P-ACC-GBP	£	2.92	-	0.01	2.00	13.44	13.93
Index Japan P-ACC-GBP	£	3.13	-	0.04	1.43	13.52	13.56
Index Pacific ex Japan P-ACC-GBP	£	2.60	-	0.03	2.86	9.43	6.10
Index Sterling Corp Bond Fund P-ACC-GBP	£	0.98	-	0.00	4.91	6.86	7.97
Index UK P-ACC-GBP	£	2.48	-	0.02	2.47	16.29	13.32
Index US P-ACC-GBP	£	5.53	-	-0.01	0.89	18.06	18.38
Index World P-ACC-GBP	£	4.27	-	0.01	1.16	16.91	16.94
MoneyBuilder Balanced Fund W-Acc-GBP	£	0.76	-	0.00	3.00	0.00	0.00
MoneyBuilder Dividend Fund W-Acc-GBP	£	1.58	-	0.01	3.88	-0.89	-1.54
Sust. MoneyBuilder Inc Fd Fund W-ACC-GBP	£	14.41	-	0.03	4.20	4.44	5.96
Multi Asset Alloc Adventurous Fd W-ACC-GBP	£	3.04	-	0.00	1.20	13.20	10.67
Multi Asset Alloc Defensive Fd W-ACC-GBP	£	1.57	-	0.00	0.00	7.38	5.98
Multi Asset Alloc Growth Fd W-ACC-GBP	£	2.49	-	0.00	1.16	13.87	7.33
Multi Asset Alloc Strategic Fd W-ACC-GBP	£	2.01	-	0.00	1.18	9.13	7.38
Multi Asset Balanced Inc Fd W-INC-GBP	£	1.07	-	0.00	0.00	3.50	2.99
Multi Asset Inc & Grwth Fund W-INC-GBP	£	1.36	-	0.00	3.16	5.01	5.18
Multi Asset Income Fund W-INC-GBP	£	0.94	-	0.00	0.00	1.67	1.48
Multi Asset Open Advent W-ACC-GBP	£	2.46	-	0.01	1.70	11.69	9.56
Multi Asset Open Defen W-ACC-GBP	£	1.67	-	0.00	0.00	8.40	6.44
Multi Asset Open GrowthFund W-ACC-GBP	£	2.29	-	0.01	1.84	11.27	9.28
Multi Asset Open Strat. Fund W-ACC-GBP	£	1.97	-	0.00	2.41	9.70	8.09
Open World Fund W-Acc-GBP	£	3.26	-	0.01	0.87	12.19	10.24
Strategic Bond Fund P-Acc-GBP	£	1.39	-	0.01	3.30	4.03	5.25
Index UK Gilt Fund P-Acc-GBP	£	0.79	-	0.00	4.12	2.81	1.97
Sustainable Asia Equity Fund W-ACC-GBP	£	2.58	-	-0.01	0.76	7.11	1.58
Sust Multi Asset Balanced Fund W-ACC-GBP	£	1.19	-	0.00	2.06	9.41	7.59
Sust Multi Asset Con. Fd W-ACC-GBP	£	1.08	-	0.00	0.00	7.41	5.80
Sust Multi Asset Gwth Fd W-ACC-GBP	£	1.28	-	0.00	1.09	10.91	8.74
UK Opportunities Fund W-ACC-GBP	£	2.61	-	0.03	1.94	5.03	5.08
UK Smaller Companies W-ACC-GBP	£	4.68	-	0.01	2.31	6.94	8.03

MANAGED FUNDS SERVICE

Findlay Park Funds ICAV (IRL)
Riverside One, Sir John Rogersons Quay, Dublin 2, D02 X576, Ireland
Tel:020 7968 4900

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
American EUR Unhedged Class	€	207.72	-	1.32	0.00	7.63	10.28
American Fund USD Class	$	245.13	-	1.49	0.00	8.49	14.34
American Fund GBP Hedged	£	118.10	-	0.73	0.00	10.93	14.79
American Fund GBP Unhedged	£	181.39	-	1.40	0.00	8.02	8.07

Fundsmith LLP (1200)F (UK)
PO Box 10846, Chelmsford Essex CM99 2BW 0330 123 1815
www.fundsmith.co.uk enquiries@fundsmith.co.uk

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Fundsmith Equity T Acc	696.86	-	5.12	0.00	4.75	7.23
Fundsmith Equity T Inc	630.00	-	4.62	0.00	5.08	7.28

Guinness Global Investors

Fund		Bid	Offer	+/-	Yield	24m	36m
Guinness Global Equity Income Y GBP Dis	£	24.10	-	0.12	2.05	9.04	9.11
Guinness Global Innovators Y GBP ACC	£	43.42	-	-0.10	0.00	16.88	21.73
Guinness Global Quality Mid Cap Y Gbp Acc	£	14.36	-	0.00	0.00	3.36	4.33

HPB Assurance Ltd
Anglo Intl House, Bank Hill, Douglas, Isle of Man IM1 4NL, 01638 563490

International Insurances

Fund		Bid	Offer	+/-	Yield	24m	36m
Holiday Property Bond Ser 1	£	0.49	-	0.00	0.00	0.51	0.47
Holiday Property Bond Ser 2	£	0.66	-	0.00	0.00	1.81	1.31

Janus Henderson Investors (UK)
PO Box 9023, Chelmsford CM99 2WB Enquiries 0800 832 832
www.janushenderson.com

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Janus Henderson Absolute Return Fund A Acc	204.20	-	0.20	2.10	6.95	6.91
Janus Henderson Asian Divi Inc Unit Trst Inc	98.02	-	-0.31	6.90	0.00	0.00
Janus Henderson Cautious Mngd Fund A Acc	360.90	-	1.50	3.80	7.06	7.28
Janus Henderson Cautious Mngd Fund A Inc	158.20	-	0.60	3.80	4.06	5.49
Janus Henderson China Opp Fund A Acc	1424.00	-	9.00	0.30	16.34	1.97
Janus Henderson Emerging Markets Asia A Acc	1729.00	-	-4.00	0.00	17.54	11.08
Janus Henderson Emerg. Mkts Opps Fnd A Acc	282.40	-	-1.00	0.00	11.90	6.19
Janus Henderson Mid & Large Cap Fund	397.10	-	0.10	0.70	10.06	9.86
Janus Henderson Euro. Sel Opps Fund A Acc	3205.00	-	-9.00	0.70	10.86	13.19
Janus Henderson Fixed Int Mthly Inc Fd Inc	17.52	-	-0.02	5.90	2.23	2.84
Janus Henderson Global Equity Inc Fnd Inc	84.51	-	0.34	2.60	6.92	7.17
Janus Henderson Global Select Fund Acc	6286.00	-	12.00	0.00	15.29	11.29
Janus Henderson Global Sust Equity Fd A Inc	658.10	-	3.90	0.00	13.29	11.67
Janus Henderson Global Tech Ldrs Fnd A Acc	5695.00	-	-69.00	0.00	27.97	26.52
Janus Henderson Instl UK Index Opps A Acc	176.31	-	0.27	2.40	16.15	13.16
Janus Henderson Multi-Asst Abs Rtn Fd A Acc	185.40	-	0.40	1.90	4.80	4.19
Janus Henderson Multi-Mgr Actv Fd A Acc	322.40	-	0.00	1.40	7.75	7.27
Janus Henderson Multi-Mgr Dist Fd A Inc	135.90	-	0.30	2.90	2.90	3.02
Janus Henderson Multi-Mgr Div. Fd A Acc	105.40	-	0.30	3.50	6.14	6.09
Janus Henderson Multi-Mgr Glbl Sel Fd A Acc	413.40	-	0.50	0.60	8.89	8.61
Janus Henderson MultiMgrInc&Gwth FdA Acc	228.60	-	0.60	2.80	6.86	6.94
Janus Henderson Multi-MgrInc&Gwth Fd A Inc	160.20	-	0.50	2.90	3.23	3.46
Janus Henderson Multi-Mgr Mngd Fd A Acc	391.00	-	0.00	1.20	7.59	7.26
Janus Henderson Multi-Mgr Mngd Fd A Inc	360.70	-	0.00	0.90	5.87	6.01
Janus Henderson Sterling Bond Unit Trust Acc	233.20	-	0.40	3.80	3.38	4.61
Janus Henderson Sterling Bond Unit Trust Inc	57.42	-	0.10	3.80	2.52	2.25
Janus Henderson Strategic Bond Fund A Inc	98.43	-	-0.06	5.70	0.66	-0.25
Janus Henderson UK Alpha Fund A Acc	190.40	-	1.40	1.30	10.66	10.19
Janus Henderson UK Eq Inc & Grwth Fd A Inc	697.80	-	4.70	3.50	11.27	9.70
Janus Henderson US Growth Fund A Acc	2685.00	-	-1.00	0.00	18.38	21.33

Marwyn Asset Management Limited (CYM)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Marwyn Value Investors	£	362.11	-	0.00	0.00	0.00	0.00

McInroy & Wood Portfolios Limited (UK)
Easter Alderston, Haddington EH41 3SF 01620 825867

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Balanced Fund Acc	6802.30	-	40.10	1.66	0.00	0.00
Balanced Fund Inc	6508.40	-	38.30	1.71	1.01	1.25
Emerging Markets Fund ACC	2479.80	-	-8.30	1.82	0.00	0.00
Emerging Markets Fund Inc	2259.30	-	-7.50	1.91	-2.99	-3.96
Income Fund Acc	3545.50	-	16.60	2.70	0.00	0.00
Income Fund Inc	3194.40	-	14.90	2.89	0.80	1.27
Smaller Companies Fund Acc	6805.20		29.50	1.23	0.00	0.00
Smaller Companies Fund Inc	6460.30	-	28.00	1.27	-1.34	2.34

Ministry of Justice Common Investment Funds (UK)

Property & Other UK Unit Trusts

Fund	Bid	Offer	+/-	Yield	24m	36m
The Equity Idx Tracker Fd Inc	2607.00	-	14.00	2.00	10.65	10.03

Distribution Units

Nutshell Asset Management Ltd (IRL)
Nutshell Asset Management Ltd, Ivybridge House, 1-5 Adam Street, London WC2N 6LE
www.nutshellam.com

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Nutshell Growth Fund Gbp Inst Founder	£	164.51	-	1.48	0.00	19.75	20.85

Oasis Crescent Global Investment Funds (UK) ICVC (UK)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Oasis Crescent Global Eq Fd (USD) A (Dist)	$	55.47	-	0.18	0.00	13.22	14.37
Oasis Crescent Global Inc Fd (USD) A Dist	$	10.49	-	0.00	0.00	2.27	1.79
Oasis Crescent Low Equity Fund (USD) D Dist	$	16.21	-	0.01	0.00	8.92	8.69
Oasis Crescent Med Equity Fd (USD) A Dist	$	19.05	-	0.05	0.00	9.64	9.78
Oasis Crescent Prop Equity Fd (USD) A Dist	$	10.85	-	0.00	0.00	17.64	6.92
Oasis Crescent Short Term Inc Fd (USD) A (Dist)	$	0.96	-	0.00	0.00	0.78	0.87
Oasis Crescent Variable Fund (USD) A (Dist)	£	12.61	-	0.09	0.00	6.26	5.19

Private Fund Mgrs (Guernsey) Ltd (GSY)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Monument Growth 13/01/2026	£	600.64	60651	0.00	0.00	7.00	4.18

Purisima Investment Fds (UK) (1200)F (UK)
3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries:0345 922 0044

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Fund	Bid	Offer	+/-	Yield	24m	36m
Global Total Fd PCG A	667.63	-	1.11	0.44	18.91	19.49
Global Total Fd PCG B	658.18	-	1.09	0.00	18.85	19.06
Global Total Fd PCG INT	642.80	-	1.06	0.00	18.59	18.80

Purisima Investment Fds (CI) Ltd (JER)

Regulated

Fund	Bid	Offer	+/-	Yield	24m	36m
PCG B	537.64	-	1.98	0.00	21.77	22.99
PCG C	519.36	-	1.91	0.00	21.49	22.73

Royal London (UK)
80 Fenchurch Street, London EC3M 4BY

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Royal London Sustainable Diversified A Inc	288.30	-	0.60	1.46	7.37	0.00
Royal London Sustainable World A Inc	491.80	-	-0.10	0.73	11.27	11.76
Royal London Corporate Bond Mth Income	79.84	-	0.17	4.39	3.96	3.21
Royal London European Growth Trust	287.20	-	0.50	1.20	9.86	12.47
Royal London Sustainable Leaders A Inc	1026.00	-	9.00	1.36	9.93	11.06
Royal London UK Growth Trust	871.60	-	7.50	1.75	12.86	12.43
Royal London UK Income With Growth Trust	257.10	-	0.90	3.91	7.83	7.75
Royal London US Growth Trust	588.10	-	-4.30	0.02	15.73	15.77

Additional Funds Available
Please see www.royallondon.com for details

Ruffer LLP (1000) F (UK)
3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries: 0345 601 9610

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Fund	Bid	Offer	+/-	Yield	24m	36m
WS Ruffer Total Return C Acc	611.59	-	3.82	1.16	4.51	0.77
WS Ruffer Total Return C Inc	360.39	-	2.25	1.18	0.00	0.00

SICO BSC BHR (BHR)
Telephone - +973 1751 5700
Website - www.sicobank.com

Fund		Bid	Offer	+/-	Yield	24m	36m
Khaleej Equity Fund	$	652.28	-	41.34	0.00	-	-
Sico Gulf Equity Fund	$	206.13	-	6.00	0.00	-	-

SICO Capital KSA (KSA)
Telephone +966 11 521 3835
Website - www.sicocapital.com

Fund		Bid	Offer	+/-	Yield	24m	36m
SICO Kingdom Equity Fund	SAR	11.35	-	0.99	0.00	-	-
SICO MENA Equity Fund	SAR	22.58	-	1.41	0.00	-	-

Stonehage Fleming Investment Management Ltd (IRL)
www.stonehagefleming.com/gbi
enquiries@stonehagefleming.com

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
SF Global Best Ideas Eq B USD Acc	$	300.91	-	-0.89	0.00	9.87	14.92
SF Global Best Ideas Eq D GBP Inc	£	337.85	-	-0.45	0.00	6.45	7.30

Superfund Asset Management GmbH
www.superfund.com +43 (1) 247 00

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Superfund Green Gold	$	2357.29	-	-21.38	0.00	38.48	12.21
Superfund Green Silver	$	2931.80	-	-143.50	0.00	39.20	3.56

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Superfund Green	$	814.04	-	-2.52	0.00	2.92	-13.06
Superfund Blockchain	€	20.82	-	1.01	0.00	81.40	-
Superfund Gold Silver + Mining	€	25.91	-	0.39	0.00	39.75	-
Superfund Quadriga All Seasons	€	15.68	-	0.24	0.00	19.02	-

Troy Asset Management (1200) (UK)
3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and enquiries 0345 608 0950

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Trojan Investment Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Trojan Ethical Global Inc O Acc	116.56	-	1.58	2.57	8.85	5.63
Trojan Ethical Global Inc O Inc	104.63	-	1.41	2.61	5.82	1.96
Trojan Ethical O Acc	158.36	-	0.59	0.68	9.75	7.76
Trojan Ethical O Inc	152.89	-	0.58	0.68	8.78	6.81
Trojan Ethical Income O Acc	164.44	-	2.33	2.62	10.12	7.63
Trojan Ethical Income O Inc	125.06	-	1.77	2.69	6.13	4.10
Trojan Fund Acc	464.24	-	1.79	0.80	8.76	6.34
Trojan Fund Inc	363.54	-	1.41	0.88	7.54	5.01
Trojan Global Income O Acc	182.15	-	2.28	2.91	10.47	5.62
Trojan Global Income O Inc	137.92	-	1.72	2.97	6.80	2.31
Trojan Income O Acc	390.80	-	4.00	2.84	9.99	7.14
Trojan Income O Inc	174.07	-	1.78	2.90	6.27	3.44

Troy Asset Management (1100) (IRL)
Kilmore House, Spencer Dock, North Wall Quay, Dublin 1, D01 YE64, Ireland
Enquiries +353 (0) 1672 1600

FCA Recognised Funds

Management Company - Universal Investment Ireland

Trojan Funds (Ireland) Plc

Fund		Bid	Offer	+/-	Yield	24m	36m
Trojan Europe O EUR Acc	€	1.0222	-	0.00	0.00	0.00	0.00
Trojan Exclusions X GBP Acc	£	1.3249	-	0.01	0.00	9.80	7.44
Trojan Global Equity O GBP Acc	£	5.8655	-	0.08	0.20	11.94	11.12
Trojan Global Income (Ireland) O GBP Acc	£	1.1898	-	0.01	0.00	8.86	0.00
Trojan Income (Ireland) O GBP Acc	£	1.7472	-	0.02	0.00	7.80	0.00
Trojan (Ireland) O GBP Acc	£	1.8676	-	0.01	0.00	8.06	0.00

Guide to FT Funds Data

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Prices of certain older insurance linked plans might be subject to capital gains tax on sales.

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Offer price: Also called buying price. The price at which units in a unit trust are bought by investors. Includes manager's initial charge.
Single price: Based on a mid market valuation of the underlying investments. The buying and selling price for shares of an OEIC and units of a single priced unit trust are the same. Treatment of manager's periodic capital charge:
24 and 36 months: 24 and 36 month annualized performance figures calculated using the total gain (or loss) from that period. Performance formula is adjusted to consider the income distribution during the reference period.
Yield: Calculated using the fund's projected annual income, divided by the latest available net asset value.

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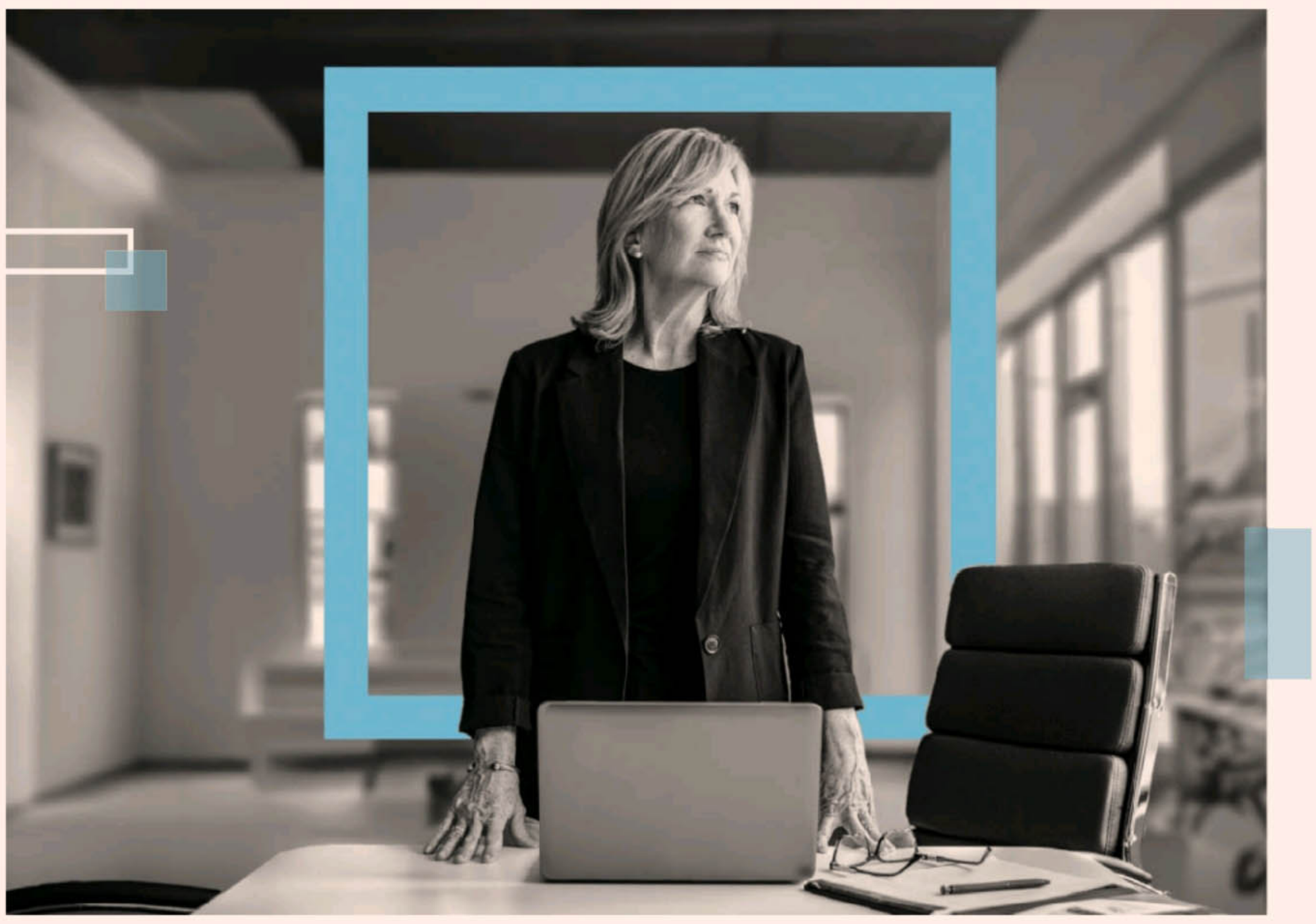

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Peter Kurie
'OpenAI's charitable structure poses an unusual risk'
OPINION

Why it makes sense for women to work for women

Pilita Clark
Business Life

Kenneth Andersson

It is International Women's Day this Sunday and, as usual, industrial quantities of data has been pouring forth to highlight the current state of womanhood. The numbers are, as ever, infuriating.

More than a century after countries began to make March 8 the annual day for marking female advancement, the share of women who can vote, work, get educated and run stuff has never been higher. But for a group that makes up half the global population, that share is still meagre and, worse, progress in many areas is still feeble.

In politics, only 29 of the world's 200-odd countries had a female head of state or government last year and, at current rates, the UN thinks women won't catch up with men for another 130 years.

It may take even longer to end a stubbornly persistent pay gap that means women worldwide get about 77 cents for every dollar men earn for work of equal value.

In business, after decades of effort to advance women, the share of female CEOs in the 500 biggest US companies rose to a mighty 11 per cent last year, barely any better than the 9 per cent of FTSE 100 companies run by a woman in 2025. Even in sectors such as asset management, where performance numbers are supposed to determine who succeeds and fails, research shows female portfolio managers earn about 25 per cent less than comparable white men, as do minority managers. Minority women earn more than 60 per cent less than white male peers.

Why is progress so slow on so many measures? Culprits abound. Not enough affordable childcare or salary transparency. Too little paid paternity leave and other measures that normalise the idea of men taking the breaks that interrupt female careers.

There is also what a World Bank report last week called the "shockingly large" gap between the degree of equality in the laws that governments pass and the extent to which those laws are enforced. The gulf is so big that only 4 per cent of women live in countries that have anything like full legal equality. But what if the puny pace of progress is even bleaker than this? What if it is being fuelled not only by an absence of policies, or weak law enforcement, but by an absence of women themselves?

> “Female staff might feel more confident about, say, negotiating a higher salary if the CEO is also female”

This thought springs from an analysis of more than 40 employers involved in international health that have had to report their gender pay gaps since 2017 under UK law.

The Global 50/50 think-tank says that, on average, the eight years of data show the pay gap at groups led by a female CEO was 4.3 percentage points smaller than at organisations led by men. That is a meaningful difference, the authors say, in a sample where the total pay gap was just under 9 per cent.

We are of course talking here about correlation, not causation.

But the findings back up other studies that have suggested there is a link between female bosses and lower gender pay gaps at US schools and non-profit outfits, as well as the top ranks of NHS managers and Welsh housing associations.

Why so? It could be because organisations led by women already have robust gender equality policies.

But some analysts think female chief executives may be keener to introduce such policies and, importantly, more likely to evaluate men and women's leadership potential evenly.

Also, women might feel more confident about, say, negotiating a higher salary if the CEO is also female.

It needs to be said that the evidence is mixed in other areas, such as the extent to which female political leaders promote their sisters into ministerial jobs. A recent study of nearly 300 European cabinets shows leftwing male prime ministers promoted women more than leftwing female PMs, while there was no difference on the right.

Still, in business and public services, it does seem to make sense for women to work for women — if they can.

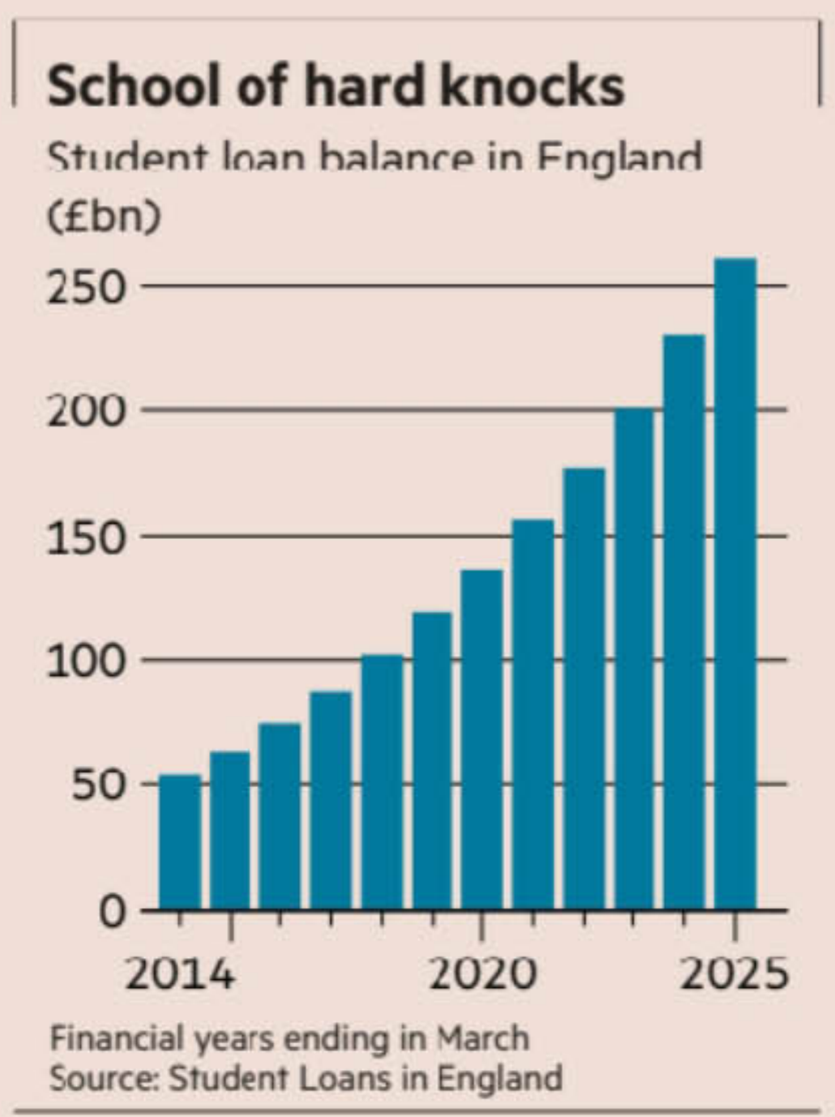
As each successive International Women's Day makes clear, that is easier said than done and likely to stay that way for years.

As it happens, I work for a woman because the FT's editor is female. But I easily might not in an industry where, like so many others, only 27 per cent of top editors are women, even though an average 40 per cent of journalists are female.

It could be far worse. But it also could be a long time before it gets better.

Lex.

The cost of English higher education doesn't add up


School of hard knocks
Student loan balance in England (£bn)

Financial years ending in March
Source: Student Loans in England

You don't need a degree to know England's student loan scheme is flawed. The system, under which students borrow money from the government to fund their tuition and start repayments after reaching set salary thresholds, is complex and iniquitous.

For the UK government, outstanding student loans as a percentage of GDP now dwarf US levels and, on government forecasts, will rise to £500bn by the late 2040s. The government's interest margin on such loans — where borrowers pay retail price inflation plus up to 3 percentage points depending on how well they're doing — can be deeply negative when gilts are high. And the outstanding amount threatens to become a sizeable hole as more graduate borrowers fail to earn enough to repay their loans.

Complexity has been introduced by politicians trying to balance fiscal rectitude with outcomes at the ballot box. As a result there are five repayment plans. Rules differ in Wales and even more so in Scotland, where taxpayers still cover tuition.

Hence the cries of unfair play. Most of the current cohort of debtors start paying off their debt when they earn more than £28,500. That threshold will be upgraded in April and then frozen until 2030 but, for context, is below the median graduate salary for science graduates and just a tad above that of their non-science peers.

Those entering higher education from 2023 onwards do not pay a premium over inflation. But their debt is written off only after 40 years rather than the previous 30 years. That will hit lower earners and those who take time out of work for family.

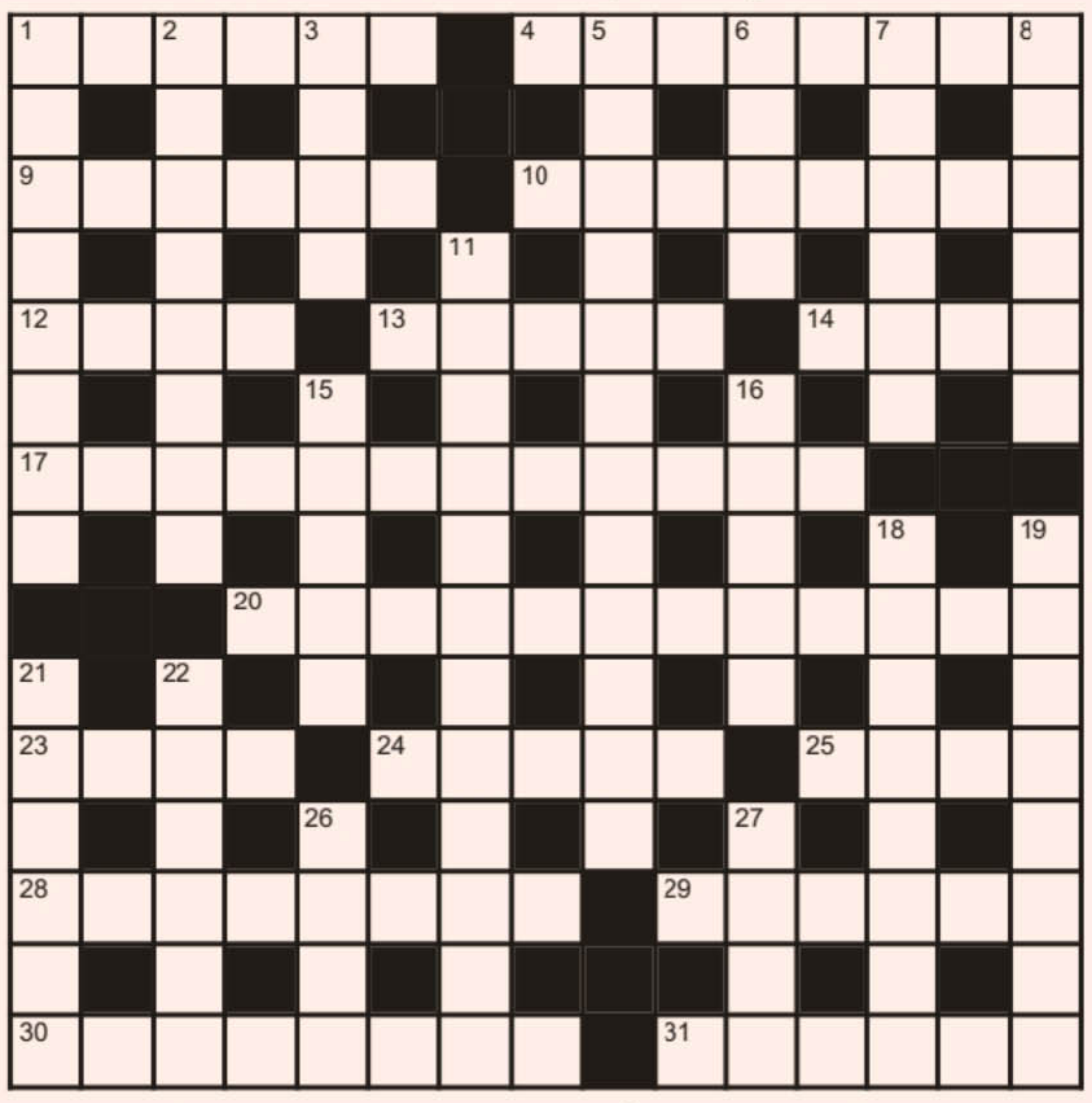
So what would be fair? Charging students for benefits that, in the main, accrue to themselves is right. So is linking repayment to income. But a higher threshold at which repayments fall due would help the economy in other ways. Twenty-somethings spend money. And in any case the level at which repayment kicks in would need to be lifted each year to avoid a real-term drop.

Some jobs deserve special breaks. Teachers, nurses and even junior doctors, for example. Reducing their loan balance a little for every year in the public sector would be a way of acknowledging their societal value.

It is possible that the country will not need quite as many white-collar workers as once thought, especially if some predictions of AI's impact on employment prove correct. Canny youngsters may pursue less endangered careers. One way to avoid worsening a student debt crisis is to have fewer people interested in being students to begin with.

NIKKEI Asia The voice of the Asian century

CROSSWORD No 18,307 by MUDD



ACROSS

1 Light-heartedness, that thing constrained by duty (6)
4 Watch muscle shown in government (8)
9 On mother's ruin, a Latin queen (6)
10 Obvious name fits criminal (8)
12 Blue clothes back in fashion — that's light beige (4)
13 Easter animal, cakey? (5)
14 I had crusts on large loaf (4)
17 Surprisingly hot, perhaps — and resistant to pepper, might one say? (12)
20 Pedagogue rude, charmless too (12)
23 Clue within these boxes (4)
24 Female copper? (5)
25 Join fool in conversation? (4)
28 Made public, plant in which meat hidden (8)
29 Tacky — and warm, it's suggested? (6)
30 I go along with gang, thieving (8)
31 Somewhat cunning cutting thickness of rope, say (6)

DOWN

1 Plant bird on egg (8)
2 Pushing the beastly things aside, Ming vase smashed (8)
3 Container for fish was whiffy when surface skimmed off (4)
5 Prairie's struggling, it's simple (5,7)
6 24 Across, say, one invested in scam (4)
7 Schedule a female, for example, announced? (6)
8 Book: there's novel! (6)
11 Twitching too, as neurone fired (3,2,4,3)
15 Fresh — as sriracha? (5)
16 Punctured tyre hampers old delivery vehicle (5)
18 Be easily visible, also in bold (5,3)
19 Anything but sweet, collaborator with a dose of cruelty (8)
21 Angel fish swallowing old sovereign (6)
22 Full of potholes, perhaps — is that odd? (6)
26 Country music Americans love is always taking the lead (4)
27 South American once in Spain, Catalonia (4)

Solution 18,305

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Surviving Amazon's mass lay-offs

AI adoption and the drive for lean operations has piled pressure on workers, write *Rafe Rosner-Uddin* and *Kenza Bryan*

Amazon's HR chief last month sought to damp concern among employees that mass lay-offs were now the norm. Cuts of more than 30,000 workers since October were not the start "of a new rhythm", insisted Beth Galetti. "That's not our plan."

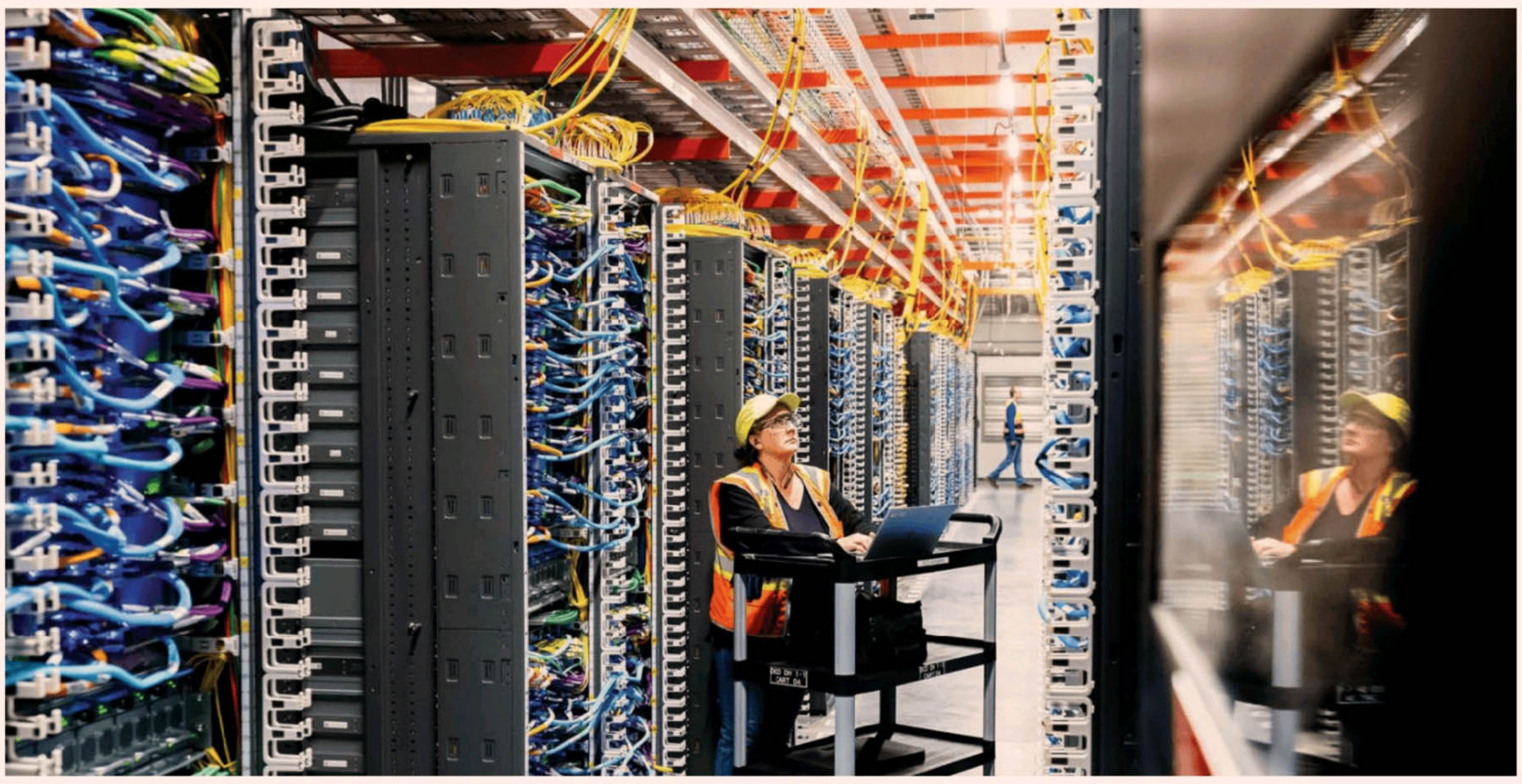
The world's largest company by revenue has enacted rounds of job cuts since chief executive Andy Jassy took charge in 2021 . The company's leadership says the latest cull serves a strategic aim: to make Amazon operate "like the world's largest start-up", ready to innovate using AI and by running "with fewer layers and more ownership".

Yet for survivors left to work another day, the mood has felt increasingly sombre. "Day to day it just feels untenable. Our workload is increasing and the number of [problems] to deal with is just piling up," said one longstanding employee. "Some managers know this is the case, but executives just keep pointing to some bigger AI picture."

As Amazon pushes to increase productivity and reduce headcount, pressure on the $2.2tn group's workforce is growing. For competitors in tech and other sectors grappling with what may be the most consequential technological shift since the advent of the internet, the resulting tensions could be a warning of things to come.

Faced with competition from start-ups such as OpenAI and Anthropic, Amazon and other large tech companies are investing billions to develop AI and the data centres it relies on. As executives weigh those investments with the realities of operating a profitable group, analysts expect job cuts and divestments will form part of a playbook for all large tech groups this year.

Jason Wong, an analyst at Gartner, said lay-offs were part of a strategy to free up capital to invest in technologies that promise potentially outsized returns. "Executives are asking: 'How much money can we save to reallocate [into AI investments]?'"



A technician at an Amazon data centre in Indiana. Amazon is investing billions to develop AI and the infrastructure it relies on

Noah Berger/ Getty Images

But for leaner workforces set steeper targets, while employers plough cash into AI tools that might replace them, the result can be demoralisation and depletion. More than a dozen current and former Amazon employees spanning core ad, cloud and retail units said staff morale had slumped.

"There's just been a shift to being lean and profitable," said one senior AWS employee. "You're being asked to achieve the same goals with a third of the people [in the team]."

Some workers said successive redundancies had affected morale and many experienced "survivor's guilt". Despite Jassy saying cuts would focus on "layers" of management that slowed down decision-making, some staff said Amazon had fired recent hires and "critically placed" senior managers.

Multiple Amazon engineers said their units now had to deal with a higher number of "Sev2s" — incidents requiring a rapid response to avoid product outages — each day as a result of cuts. Amazon disputed the claim that headcount cuts were responsible.

"There are people on my team who aren't happy that we're having to deal with this stuff," said one Amazon engineer, adding the company was increasingly relying on sub-optimal solutions that create more problems. "From a product perspective, you're just having to cut features and maintain technical debt," they added, referring to increased costs or vulnerabilities that arise when technical fixes are integrated without proper planning.

Amazon has built several AI tools for staff, including its Kiro developer platform and Q chatbot. The company expects more than 80 per cent of developers to use AI tools at least once a week and monitors AI adoption on an internal dashboard called Clarity, according to two people familiar with the matter.

However, multiple employees said such tools were not effective for complex tasks, although they had helped with ideation and early prototyping. "I've seen no evidence that AI is doing anyone's job to the extent that we can lay someone off," said one AWS engineer. "The only thing I've seen is people picking up the slack."

Several employees pointed to one instance where they said the use of Kiro was partly responsible for a 13-hour service outage in December, after engineers allowed the AI tool to make changes and it opted to "delete and recreate the environment".

"It's unproven technology. Some experimentation is tolerable but the degree to which executives are enforcing its use is just out of step with reality," said one senior AWS employee. Amazon said the involvement of AI in the December outage was a "coincidence".

In a letter last year, Jassy told employees the group was benefiting from using generative AI, and that a further rollout of agents "should change the way our work is done". Though it was hard to predict exactly how this would look, "in the next few years, we expect that this will reduce our total corporate workforce", he wrote.

Amazon has told managers to incorporate projected AI efficiencies into headcount planning for the year, according to two people familiar with the matter. This has led to pushback, including an open letter signed anonymously by current and former staff members, which argued the company was investing in a future where it would be easier to discard employees.

'You're being asked to achieve the same goals with a third of the people'

"Here's what we're actually experiencing: higher expected output and shorter timelines, mandates to build AI tools for wasteful use cases, and massive investment in AI with little investment in career advancement," the letter, published last November, said.

"As soon as AI got introduced, deadlines started shortening, and people were expected to do more as quickly," said one signatory who was made redundant last year. "It was heavily implied we would be graded on use."

Multiple AWS software developers said they were being asked to take on new roles with the assistance of AI tools. They noted technical writing teams had been laid off, with engineers now required to complete these tasks. AI use had also been written into some workers' promotion criteria, they said.

Amazon said it expected employees to "use resources — including AI — to make work more engaging, to build products that help our teams become more effective and to improve customers' lives". It said "understanding" how employees adopted technology helped the company support them and share "efficiency gains" during review processes and throughout the year.

The threat of AI-driven job losses in a tighter labour market has tipped the balance of power from staff to employers, with many workplaces hardening expectations. Amazon is one of the few large tech groups to mandate a five-day return to office for corporate employees and measures attendance.

Executives say this approach is to help staff work cohesively in a period of intensified competition. But some analysts are sceptical Amazon — an employer of more than 1.5mn, roughly a fifth in corporate roles — can operate as a lean start-up.

"A start-up is based on huge amounts of cohesion and commitment," said Anna Tavis, a New York University professor and former HR executive. "There's no way you can generate this level of performance if your actions [through lay-offs] say otherwise."

Still, Amazon is committed to this approach. Galetti's January memo to employees said the "world is changing quickly" due to AI and this would force the group to be more innovative.

She did not rule out further cuts. "We're convinced that we need to be organised more leanly."

Why are there still so few women CEOs?

Poor succession planning and shareholder pressures have led to faltering growth in representation, writes *Anjli Raval*

Severn Trent's Liv Garfield, left, GSK's Emma Walmsley, centre, and Diageo's Debra Crew are among the female chief executives who have been succeeded by a man in the past year

FT montage/Bloomberg

The latter half of 2025 saw some of the UK's most prominent female chief executives exit their roles. Diageo's Debra Crew, GSK's Emma Walmsley and Severn Trent's Liv Garfield all announced they would be leaving. Each was replaced by a man.

While women have stepped into other top jobs — Zoë Yujnovich has taken over at National Grid, while BP appointed Meg O'Neill — the recent departures are reviving questions about why they still remain so scarce at the very top of UK corporate life.

The latest FTSE Women Leaders Review report showed that in the past five years there had been little movement in the number of female CEOs in the FTSE 100. The count increased from eight roles in 2021 to nine in 2025. There were 10 women CEOs in 2023.

"Have we made significant progress? . . . Nope," says Vivienne Artz, chief executive of the review.

The stubbornly low proportion of female CEOs contrasts with more successful efforts to raise diversity across boardrooms. Female representation on FTSE 100 boards increased from 39 per cent in 2021 to 44 per cent last year, driven by "the significant increase in non-executive director roles".

Recruiters say that years of effort to increase representation have been hit by broader pressures on leadership, and longstanding failures in the executive pipeline that rob women of experience headhunters look for to fill top jobs.

A US-led backlash against diversity measures has led to some multinational companies quietly softening language on the issue, including speaking broadly about inclusion rather than enacting specific measures to boost the representation of women or ethnic minorities.

In a tumultuous business environment, board directors also privately say they are preoccupied with more immediate threats to their businesses — from geopolitical instability and cyber risk to technological shifts. Rupal Kantaria, a partner at consultancy Oliver Wyman and UK vice-chair of the 30% Club advocacy group, says this stress can reinforce old instincts. "As pressure mounts — economically, geopolitically — a man is seen as a 'safer' choice."

This often means women get given an even harder time, both in recruitment and when in the role. Data from executive search firm Russell Reynolds Associates showed that between 2018 and 2025, an average of 32 per cent of female CEOs globally were dismissed within three years, compared with 24 per cent of men. In one recent departure, Jill Popelka, chief executive of Darktrace, was forced out by the company's private equity owners after 16 months as they felt it was not growing fast enough.

"The CEO role is harder than ever before, and all CEOs are under pressure to demonstrate rapid transformation of their companies faster than ever before. Boards are becoming increasingly impatient," says Laura Sanderson at Russell Reynolds Associates.

A lack of investment in women early in the executive pipeline and personal choices through mid-career also lead to a perception women do not have the experience or skills for the top job.

Though better represented in other executive roles, women are less likely to hold revenue-generating responsibilities, which are traditionally feeder positions for the chief executive. Russell Reynolds found women made up 21 per cent of profit-and-loss leadership roles in the FTSE 100, including 28 per cent of chief operating officers and a quarter of chief financial officers, but 79 per cent of chief human resource officers.

Artz says criteria from CEO headhunters often look "at previous experience rather than skills and capabilities". The "menu of requirements" tends to centre on whether individuals have held "P&L roles", with total accountability for financial performance, which often means it is less likely a woman would be chosen for a leadership position.

MIT Sloan research finds the gender gap in promotions is often not based on ability. Women received higher performance ratings than men but scored lower on "potential", leaving them about 14 per cent less likely to advance. This is despite women with equivalent potential scores going on to outperform men and being less likely to quit.

"Men tend to receive boosts all the way through their careers, while women tend to face blockers," Mary Ann Sieghart, founding partner of consultancy The Authority Gap, says. "These aren't necessarily intentional, but they accumulate like compound interest, leading to a wide divergence in opportunity and attainment." Advantages might include exposure to clients, invitations to leadership meetings or social settings, and sponsorship from senior figures, all of which "makes men more promotion-ready, faster", she says.

'Men tend to receive boosts all the way through their careers, while women tend to face blockers'

A study by the Insead Balance in Business initiative, an alumni network associated with the school, interviewed 30 female CEOs and found women tended to apply for promotions only when they met all the criteria — even though this was not strictly necessary. Many "felt they 'needed to be 120 per cent ready' while male peers leapt in and learnt on the job", the study's authors said.

Kit Bingham, partner at executive search firm Heidrick & Struggles, says companies have been too short-term in how they think about the executive pipeline. It "needs to be seen as a 25-year project" with investment early in women's careers, and when they most often falter, such as during childbearing years and early parenthood.

A report last October by Women In Work, which runs an annual summit, in partnership with LinkedIn, showed flexible working models, career breaks and avoiding gender segregation in certain roles all helped women attain leadership positions. Companies with a record of career breaks for caregiving were 27 per cent more likely to have gender-balanced or female-led teams.

Yet the few women who make it into chief executive roles often report being punished more harshly for mis-steps and scrutinised more closely by analysts and the media. The Insead Balance in Business study found they faced a "double standard": criticised both for being too assertive and too accommodating.

In her new book *The Ambition Penalty*, Stefanie O'Connell argues that women who try to push for promotions or pay rises are more likely to be branded aggressive or demanding.

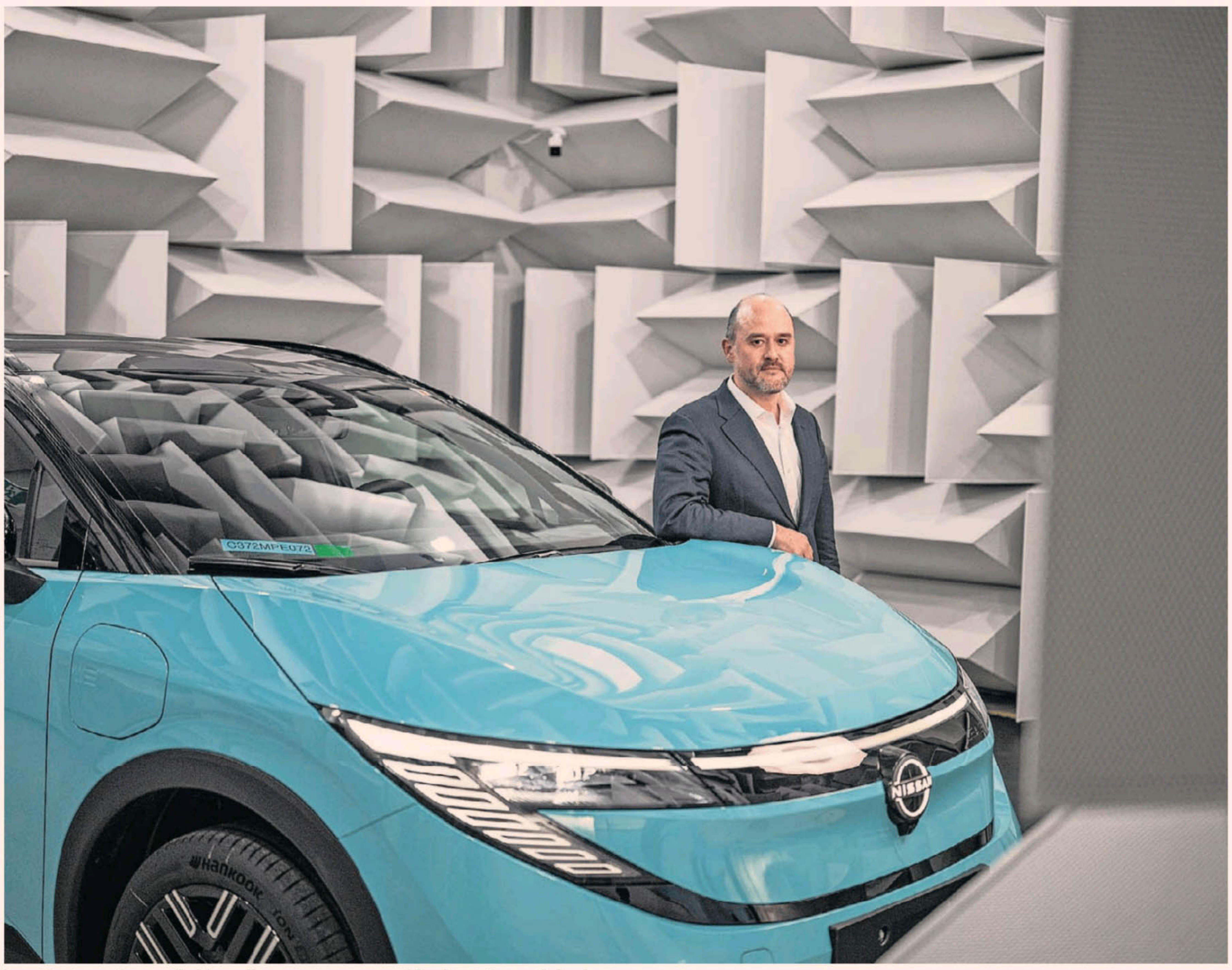
"When a woman gets a rare opportunity to step into a position of power she is far less likely to receive the same support, respect and resources to succeed as a man in the same position," she says.

"This . . . is often paired with a pattern of appointing women to these top jobs only when organisations are struggling or facing a crisis, giving organisations a scapegoat when they fall short and reinforcing a narrative that women simply aren't 'capable' or 'cut out' for these positions."

The CEO. Ivan Espinosa, chief executive, Nissan

‘So many things are happening it’s scary’

Carmaker faces challenges from rivals and advances in technology, write *Kana Inagaki* and *Harry Dempsey*



Ivan Espinosa is regarded by colleagues as a personable, down-to-earth leader — Charlie Bibby/FT

Last spring when Ivan Espinosa was asked to take the top job at Japanese carmaker Nissan, he first turned to his wife and two children to ask whether they were ready for a big change. Their answer was an unequivocal yes but even with their full support, the 47-year-old Mexican must have wondered what he was getting into.

The company was suffering its biggest financial crisis since former boss Carlos Ghosn rescued it from near bankruptcy in the late 1990s. Its decades-old capital alliance with France’s Renault had failed to live up to the ambitions the two companies initially had to dominate the global automotive industry. Talks last year to merge with rival Honda rapidly unravelled.

And, although Nissan was once a pioneer in electric vehicles with the launch of the first Leaf in 2010, BYD and other Chinese competitors were quickly starting to take market share from it and other legacy carmakers.

“In a way, I think we lost our way,” Espinosa says during a recent visit to Nissan’s technical centre in the UK. “We forgot who we were . . . and we became a financial target company,” he adds, pointing to the pursuit of overly ambitious sales targets during the Ghosn era.

Its problems ran deep but Espinosa says he had a clear idea of what needed to be done. He immediately created a leadership team he could trust, bringing together executives he had worked closely with — including chief performance officer, Guillaume Cartier, and chief technology officer, Eiichi Akashi. Within 90 days of taking over, he unveiled a drastic restructuring plan that involved shutting down seven plants and cutting 20,000 jobs globally.

Beyond the financial challenges, he sought to break down organisational silos that had slowed down decision-making. A toxic corporate culture had made it hard for employees to speak out and there was constant internal fighting and boardroom turmoil following the 2018 arrest of Ghosn on financial misconduct charges that he has denied.

“There was a lot of politics in the past, a lot of tension and a lot of posturing by executives,” Espinosa says. “This is not the case anymore because, simply said, it’s not who we are as leaders.”

Ten months since taking the top job, progress with Nissan’s restructuring measures is steady but there are few signs yet of a meaningful recovery in global sales. The company is expecting an annual net loss of $4.2bn for the financial year to March, which would mark its second consecutive year of heavy losses.

“Despite the launch of new products, it’s still hard to trust their sales target so we’re anticipating about half the level of what they have promised us,” one Nissan supplier says.

For Espinosa, a self-described “car guy” engineer whose background is product planning, the next significant task will be laying out a path for future growth after the cost-cutting is done.

The selection of Espinosa, Nissan’s third chief executive since Ghosn’s ousting, came as a surprise for many inside the organisation. He was 46 when appointed in a country where the average age of a CEO is over 60. He was also not Japanese like his two predecessors. “I’ve been almost 25 years at Nissan, so I might not be Japanese, but I was born in this company,” he often jokes.

> ‘There was a lot of politics in the past, a lot of tension and a lot of posturing by executives’

Still, being foreign and young can bring advantages: “There’s a big hierarchical part in the Japanese culture and age is so important. In my case, it is not relevant because I’m not part of that, so I can go around and ask and question anything.”

Espinosa is also regarded by colleagues as a personable, down-to-earth leader.

Nic Thomas, now UK managing director at Chinese carmaker Changan, met Espinosa in Switzerland when they were working for Nissan in the mid-2010s and later, when they were both assigned to the Yokohama headquarters, asked him to join a rock band called Tempura Crime Scene. Espinosa started off playing the bass guitar before becoming its drummer. Even as CEO, he regrouped with his former band members last year to deliver a birthday song to Thomas with his son as the vocalist.

“He’s clearly got an incredibly brilliant mind but he also has that warmth and openness and lack of ego that he’ll talk to anybody and he’s genuinely interested in what you have to say,” Thomas says.

Espinosa says playing music along with his many other hobbies such as golf and tennis allow him to be “a regular person” again after his daily rigorous work schedule. “Having all these hobbies somehow is helpful because when I am out of work, what I want to do is not to think about work,” he says.

It is not surprising he needs some headspace. Decades after he says Ghosn’s dogged pursuit of market share backfired and weakened the brand, Nissan is facing a potentially bigger existential threat.

The industry is grappling with unprecedented disruption brought by the transition to electric vehicles and frequently evolving climate policies in the US and Europe. Carmakers are at the centre of Donald Trump’s trade war that has unleashed higher tariffs on vehicles made outside the US.

Meanwhile, Chinese rivals have made rapid inroads into Europe and other international markets with affordable EVs and hybrids that are equipped with advanced software.

“There are so many things happening every morning that it’s scary,” Espinosa says. “The only way of coping with these things is by being quicker and nimbler.”

In a drive to match Chinese speed and cost, Nissan has tried to cut the time it takes to develop a new vehicle. For example, its new N7 electric sedan, priced at less than $20,000, launched in China last year after being developed with Nissan’s local partner Dongfeng in about two years.

The model will be exported to the Middle East and other markets from this year in a move that could pave the way for more of its Chinese-built vehicles to be sold outside the world’s largest car market. Espinosa says he wants to bring the learnings in China to Nissan’s operations elsewhere: “We’re now leveraging those capabilities to defend ourselves outside of China.”

Despite those efforts, he does not mince his words about the stark choices he will need to make for the company’s longer-term survival.

“It’s becoming increasingly difficult for companies of our size to remain relevant in this environment,” he says. “You need to remain open and flexible.”

With annual sales of just over 3mn vehicles, partnerships will be critical. Nissan’s French partner Renault already announced a new tie-up with Ford to jointly produce small electric cars and vans in Europe and has an agreement with China’s Geely on a combustion engine business. Rival Stellantis has invested a 20 per cent stake in Leapmotor and helped the Chinese start-up expand its sales in Europe.

> ‘It’s becoming difficult for companies of our size to remain relevant in this environment’

As part of a technology tie-up, Nissan recently invested in UK self-driving start-up Wayve and will use its autonomous driving systems.

With the critical phase of its restructuring programme nearly complete, Espinosa is preparing to unveil a longer-term strategy to strengthen Nissan’s competitiveness. At the centre of the plan, he suggests, will be its ambitions for autonomous driving: “I think Nissan is in a very unique position to become the Japanese leader of intelligent mobility.”

So far, carmakers have struggled to match the heavy investments made by tech rivals such as Waymo and Tesla in the autonomous space while Chinese competitors are already bringing down the prices of robotaxis. Rival executives say Nissan will probably need more than technology partnerships to keep pace with the advancements.

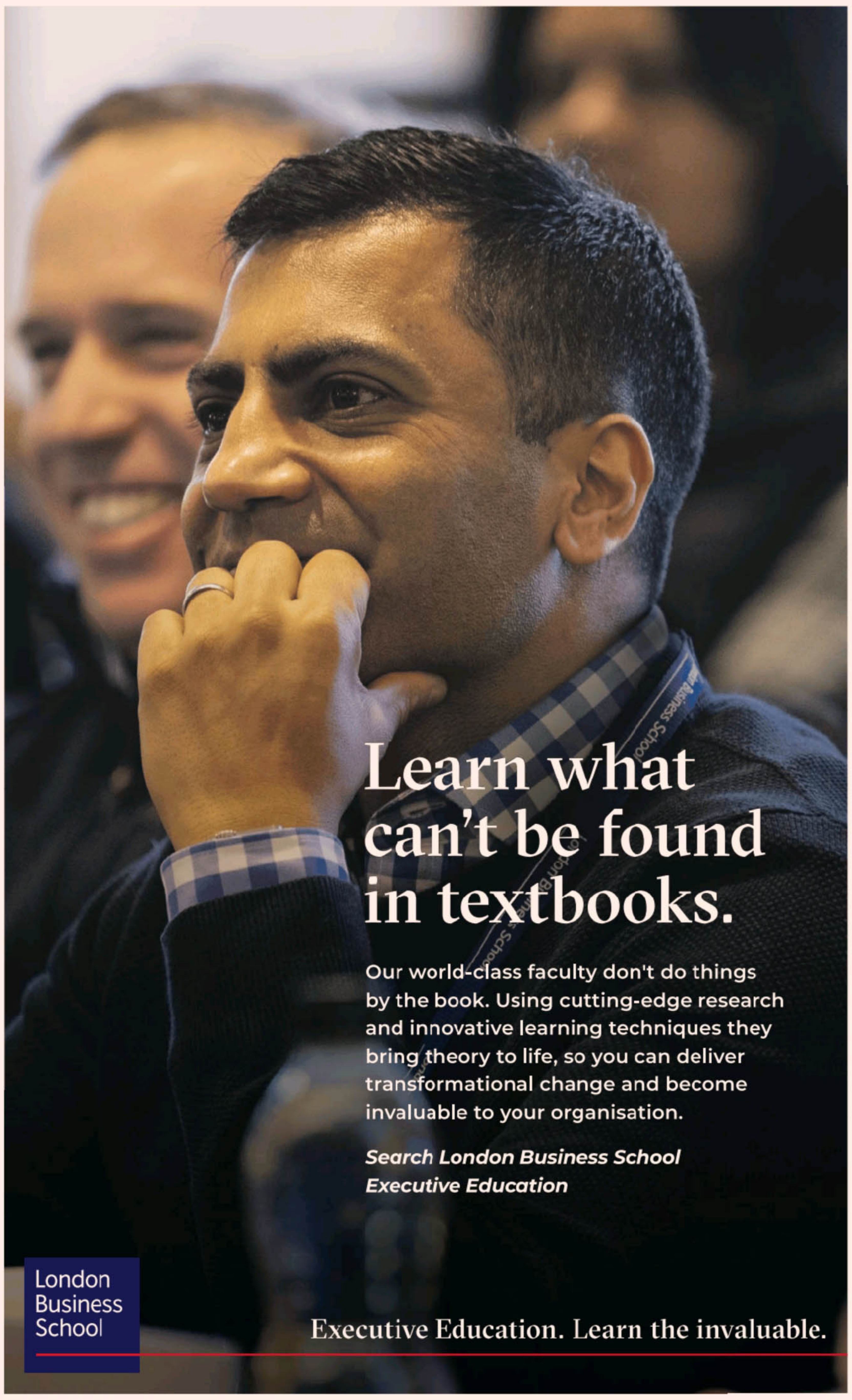
Asked whether he could preside over the sale of Nissan to a rival, potentially even Chinese, Espinosa is blunt: “Anything can happen in this crazy world,” he warns.

A day in the life

I get up around 7am and head to the office. If I sleep less than seven hours, my brain is not the same.

From the moment I enter the office, it’s nonstop. It’s not that I sit down and email. I go from one place to the other, things being thrown at you all the time with numbers and everybody knows a lot more than you do. You need to understand quickly and it’s very demanding.

I’m in the office probably until 7.30 or 8pm. When I go home, I just clean up my email. I try to be present at home probably twice a week. The rest of the week, I’m dining with somebody for business. In an ideal world, I would love to play golf or tennis at least twice a month. I am disciplined with the time I go to bed and aim for no later than 11pm.



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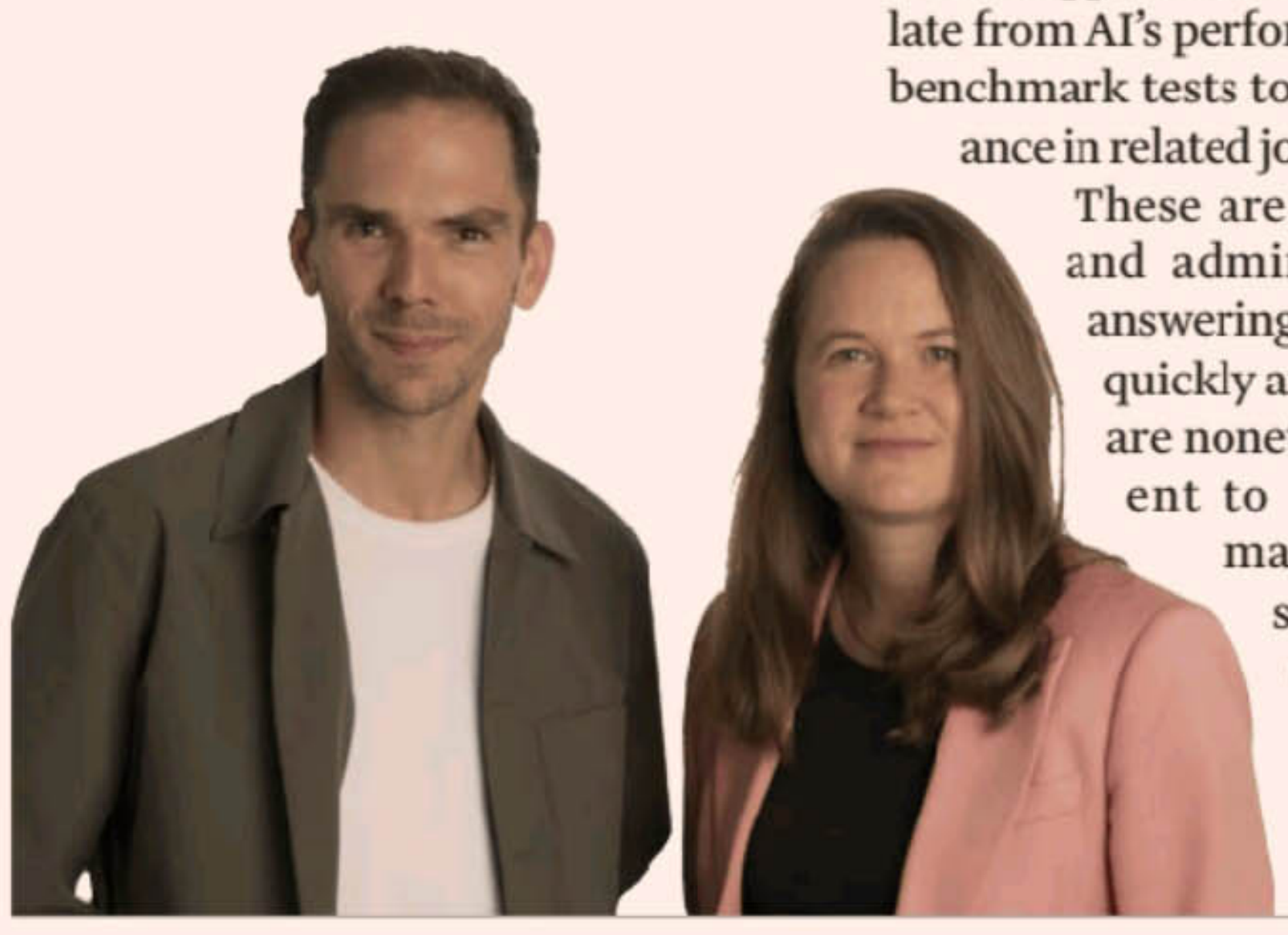
Do we really know which jobs are most at risk?

How technology changes the world of work is not just a technical question – and never has been, write *Sarah O'Connor* and *John Burn-Murdoch*



A growing pile of papers and reports have been published over the past few years setting out which jobs are likely to be the most vulnerable to AI displacement and assessing whether that assumed threat has become a reality. But how well do these exposure scores match up to one another, and are they capturing all — or even most — of the factors that have historically shaped where, when and how technologies have disrupted the labour market?

John writes

This is a topic that has been a bugbear for both of us for some time. Last week it was brought into the open in the form of a new report by Martha Gimbel and her team at the Yale Budget Lab, which unpacked seven different measures of occupation-level AI exposure and found that while there was broad agreement on which jobs were not at risk of automation, there was considerable disagreement over how exposed jobs are at the other end of the spectrum were.

Almost all approaches agree software developers are highly exposed, but web designers and journalists are a different story, scoring as highly exposed by some estimates but only moderately by others. The discrepancies arise from how the different exposure scores are calculated. Many of the most widely cited measures are based on human and AI assessments of whether a job's constituent tasks can theoretically be performed by an LLM.

Others link tasks with AI-related patents, others use real-world data on how LLMs are being used to carry out particular work-related tasks (and how well the AI performs at those tasks). One recent approach attempts to extrapolate from AI's performance in technical benchmark tests to its likely performance in related jobs.

These are all perfectly valid and admirable attempts at answering a pressing question quickly and at scale, but they are nonetheless quite different to one another and many involve at least some amount of subjectivity. More importantly — given these scores are routinely being checked against employment data to assess whether AI is taking jobs yet — they only capture one narrow facet of the question of whether a job might be at risk.

Other key factors include a worker's autonomy, agency and power. It is more than 20 years since David Autor and his co-authors argued convincingly that, like the waves of technological change that came before, computerisation threatens jobs where workers are mainly performing tasks to meet a specification, but is a complement to those who determine the specification.

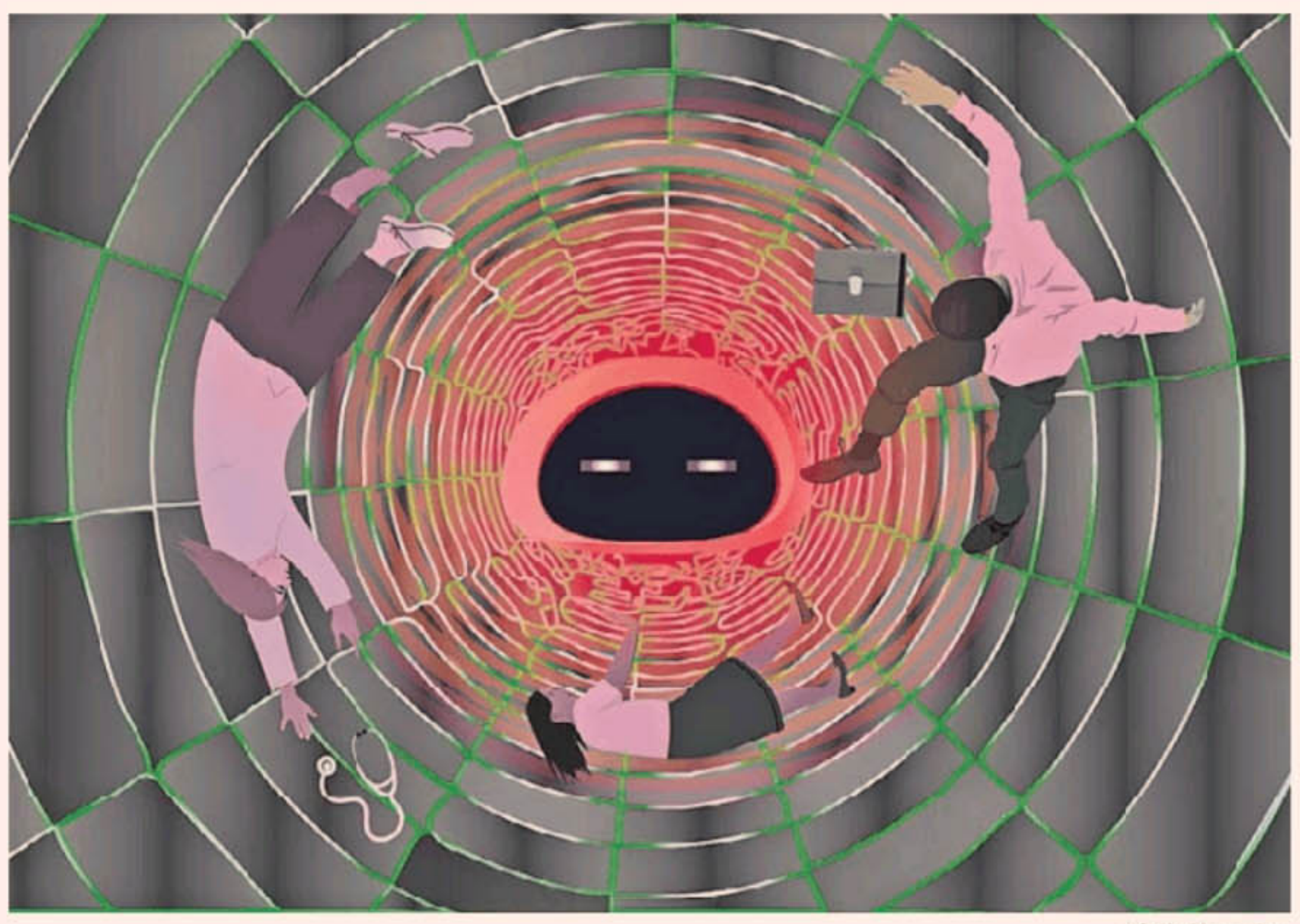
Viewed through this lens, the AI revolution may pose less risk to (or even benefit) a software developer who exercises considerable autonomy over what they work on and how they do it, than to a warehouse worker who loses out to a new generation of AI-enhanced robots, or a retail sales assistant whose store is closed as technology drives ever more commerce away from brick and mortar stores and on to the web.

Or consider the role of regulation. As we have written previously, AI models can now evaluate medical scans more accurately than experienced radiologists, but regulatory barriers and insurance policies have made it virtually impossible for fully autonomous systems to be used. Meanwhile, laws have sprung up across the US prohibiting AI tools that "provide services that constitute the practice of professional mental or behavioural healthcare (such as therapy)".

Whatever one's views on the rights or wrongs of these particular cases, they are clear demonstrations that vulnerability to occupational displacement in the age of AI comes down to far more than "Is AI capable of performing the tasks that make up your job?"

It strikes me that lots of the jobs rated as most exposed (software developers, financial analysts, certain legal and healthcare professionals) have considerable autonomy or regulatory and institutional protections, while those who might actually be the most vulnerable due to their lower occupational status or weaker employment protections score lower on the AI exposure rankings precisely because their work is seen as less cognitively demanding or complex.

All of this means any attempt to determine AI's impact on the labour market using task-based occupational exposure scores risks being hamstrung from the outset.



Efi Chalikopoulou

Sarah, you've done a huge amount of reporting and research on how automation has played out over recent years. What's your view on the interplay between technical capabilities and the real world?

Sarah writes

I think you're right John: how technology changes the world of work is not just a technical question (and never has been). You've already pointed out one facet of this, which is that not every job or task that *can* be automated *will* be automated, because that depends on a whole host of other factors, from the power of the worker in question to the regulatory and accountability requirements associated with the role.

Not every job or task that *can* be automated *will* be automated, because that depends on a whole host of other factors

It's also shaped by employer decisions and consumer preferences. This even applies within occupations, which means two people with the same job title might actually be affected quite differently.

At the FT, for example, there is a policy that only human professionals will write our articles. But a newspaper in Cleveland recently made a splash with the revelation that its journalists are now expected to spend all their time gathering facts, with the writing part of the job handed over to AI.

Another problem with these "task exposure" analyses — at least when used as some sort of predictive tool — is that some jobs, broken down into their constituent tasks, may seem immune to automation, and yet they could still prove to be badly disrupted by its wider impact. Take make-up artists who work with models on commercial photo shoots. This is a skilled manual job which requires high levels of human dexterity. A robot isn't going to be able to do it any time soon.

But what if companies that used to pay for models to fly around the world for photo shoots decide to use much cheaper AI models instead? Suddenly the make-up artist's job looks vulnerable to AI after all.

My final complaint about these calculations is that they don't tell you anything about whether jobs that are highly "exposed" to AI are going to get better, or worse, or disappear altogether. A software developer might be able to do much more interesting work thanks to AI coding agents, and there might be plenty of extra demand to absorb his increased productivity. A different worker with a similar level of "task exposure", serving a different market where demand doesn't expand, might lose his job.

If an economist tells you that 60 per cent of your job might, or might not, change in a way that might be better, or might be worse, does that really have any informational value at all?

Some of my best friends (including my husband!) are economists, so I say this with affection: I think it's time for them to move on.

Everyone's job is exposed in one way or another. What matters is how. Personally, I would prefer that economists focus their time and resources on empirical research into what is actually happening within workplaces, why, and what makes the difference.

Am I being unfair, John?

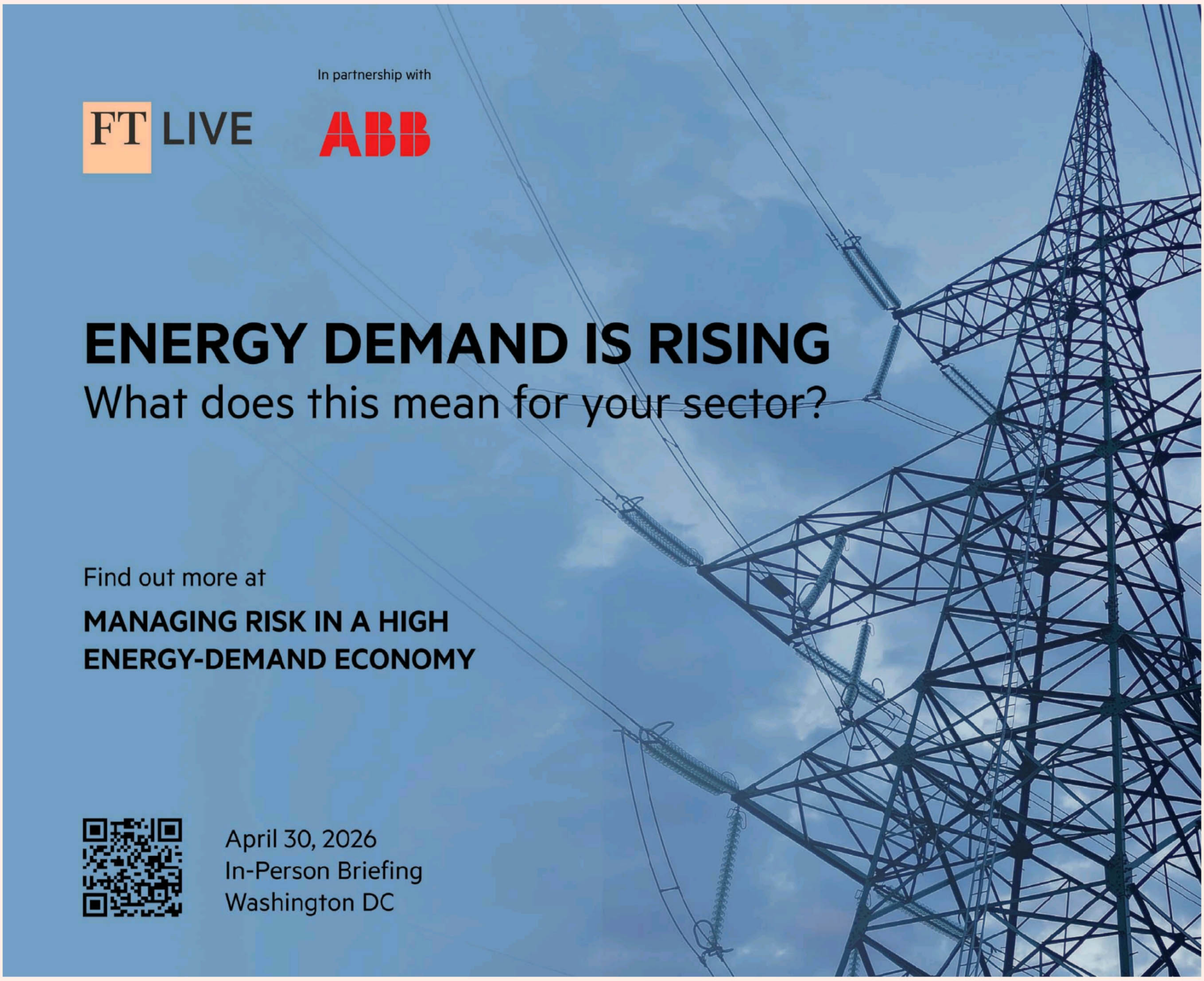
John responds . . .

I think that call for more evidence gathering and fewer guesstimates and assumptions is absolutely spot on.

Data collection and fieldwork have long been seen as the unglamorous cousin to analysis and interpretation, but some of the most interesting — and often surprising — findings on how AI is impacting work so far have come from researchers embedding with companies and tracking how disruption is playing out in real time.

Ironically, if AI is increasingly able to handle complex data analysis, this shift towards interviewing and other primary research might also be a smart hedge for economists!

A version of this article first appeared as the AI Shift newsletter. Sign up at ft.com/newsletters



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Fashion in the shadow of war

As Dolce & Gabbana, Bottega Veneta and Armani muse on brand identity, world events cast a pall on the shows in Milan

FASHION

Elizabeth Paton

Attending fashion shows can feel like it needs justification when a war breaks out. These days, that happens more than you would think.

The frivolity and indulgence feels unforgivable to some. But others recognise that these showcases are still the commercial cornerstone of a huge global industry, one that employs tens of millions of people. In Italy, creating and wearing fashion freely is also interwoven deeply in the fabric of its society and sense of national pride. However uneasy one sometimes feels, here it was business as usual on the weekend.

That said, a little introspection by brands and their designers never goes astray. Often, it's even a starting point for inspiration. At the Dolce & Gabbana catwalk show in Milan, where Madonna turned up 40 minutes late, the latest collection was called, quite literally, "Identity".

Domenico Dolce and Stefano Gabbana described it as "the ultimate luxury – being true to yourself." And they are certainly that, having proudly built a distinctive aesthetic over decades for their brand that was loudly celebrated here. Delicate black lace mini dresses layered over scanty panties. Stained red lips. Androgynous pinstripe suits and slinky cocktail dresses, designed to enhance rather than restrict a woman's curves.

This house might have its critics and court its fair share of controversies. But it has never swayed from its recognisable style codes and appreciation of the female physique – gaining itself legions of fans in the process.

Milan is known for its fondness of excess and headline-grabbing fashion statements. The city was the starting point for Louise Trotter in her second collection for Bottega Veneta, which offered carefully rounded tailoring and more of the elaborate shaggy fibreglass eveningwear that went viral after her September debut. Specifically, Trotter mused on the dialogue between exterior brutalism and interior sensuality in her adopted hometown, which is often evident in Milan's art, fashion, architecture and interiors scenes. "At the opera, the theatre, and in the public stage of the piazza, Milanese dress for their community as for themselves," Trotter says. "There is a sense of pride in getting dressed with confidence and care."

Shown on a lipstick red runway but in a sober palette, the opening looks with exaggerated shoulders and folds at the waist had a cocooning silhouette, marrying strictness and softness. Then came rich texture plays that are a Bottega Veneta signature; giant fur coats or trousers and tunics actually made out of shaved silk; spiky ballet pumps; micro-pleated leather trenches with the brand's intrecciato weaving on the collar. The ambition here was clear, even if the finale OTT fibreglass looks (and questionable hats used for styling) veered a little too far from what any modern woman – Milanese or otherwise – might wear.

Maximalism versus minimalism: that is another tension that is always present here. At Giorgio Armani, where the late founder was one of the greatest practitioners of the latter in his heyday, his successors are now trying to write the next chapter at a time when there is little clarity on the company's future ownership. How does one show respect to the past while also moving in uneasy times towards a bright future?

"Dressing a woman is more complex than dressing a man," notes Silvana Armani, adding that her collection, light on frills and full of well-cut separates, reflects her own personal style. "But as a woman, you also know your body."

Roomy grey blazers layered over knits and then teamed with belted white trousers with side pleats that allowed for movement as the models walked felt much more modern than past iterations of Armani daywear. Silky midnight bombers too. Less so the loose velveteen sets with matching sock pumps or crinkly purple bustiers, worn with matching scarves, harem pants and shiny hiking boots.

Existential questions are being asked a lot in luxury given the prolonged sales downturn. But some big names put on shows of under-designed clothes and shallow concepts this week. They didn't just lack consideration of real bodies (not that there were many of those cast this season anyway); their propositions for luxury dressing in 2026 felt dated and out of step with the moment we are living in, not to mention with what most female shoppers with serious money to spend actually want to look like now.

Some brands, however, offer a choice to step off the dizzying trend carousel, with understated clothes and bags in sublime cuts and fabrics and nary a logo in sight. The frenzy around "quiet luxury" has subsided slightly; but in an overwhelming and overstimulating world, its popularity also existed for a reason.

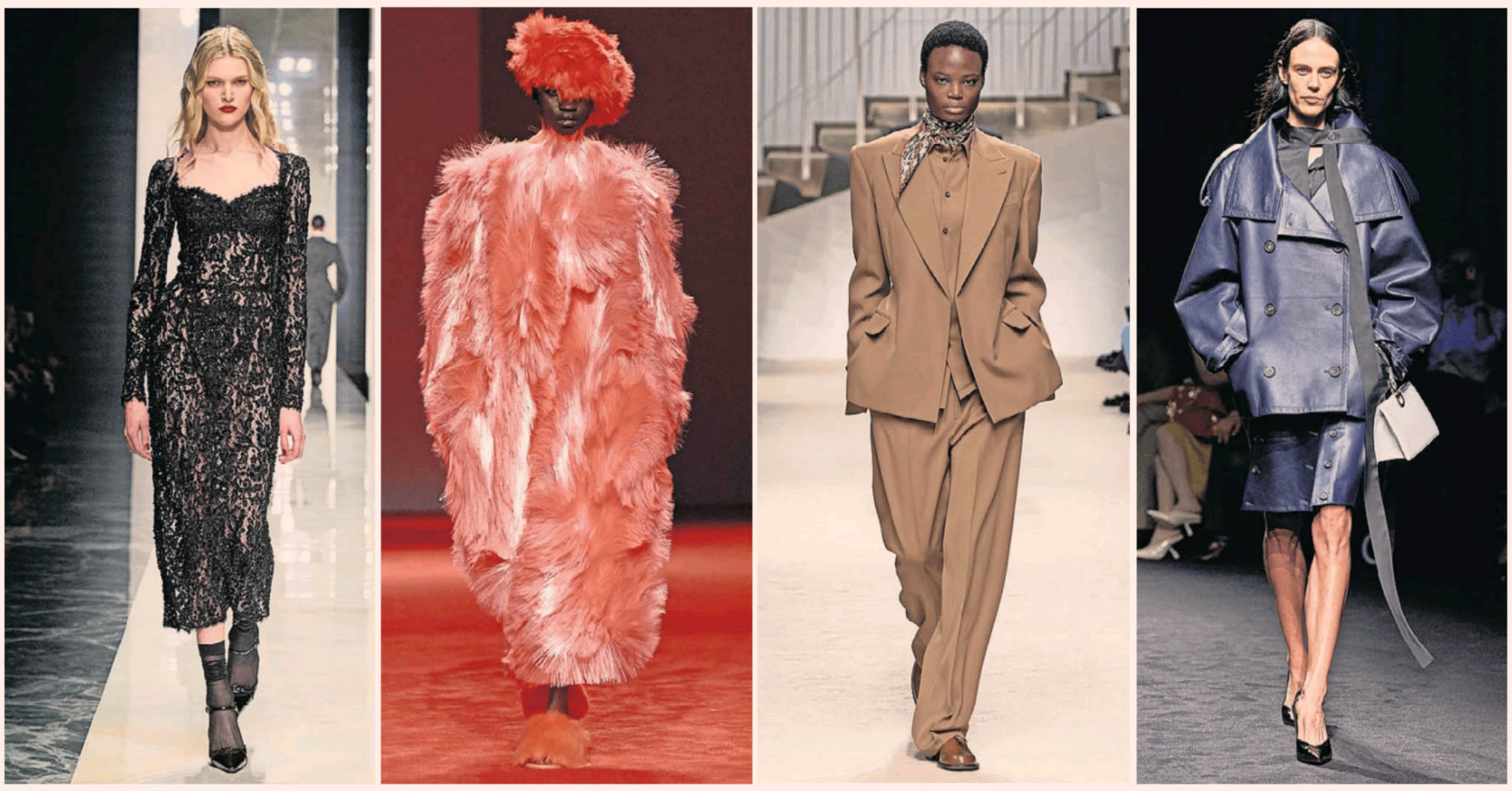
At Tod's for example, Matteo Tamburini continues to do a great job at offering classic pieces with considered points of difference that feel intrinsically and artisanally Italian. Delicious belted coats, intarsia leather skirts and sweeping capes in a chocolate box palette were peppered with metal belts and bracelets in personalised initials.

Loro Piana's design team had a romantic cross-continent train journey with bohemian élan mind this season; that meant flowing coats, warm-hued paisley prints and ultrafine merino wools, printed jacquard skirt suits and lush velveteen trouser suits with satin sashes.

The British designer Maximilian Davis, who has been at Ferragamo since 2022, is another designer who consistently delivers. He looked to the 1920s speakeasy for his inspiration, and what he calls "a moment when people created their own glamorous spaces in a celebration of freedom".

A nautical nod to sailors meant beautiful voluminous blue pea coats with scarf collars and chunky knits with buttons along the shoulder line; flappers were evoked through shimmery skirt sets with string laces that fell undone and gold cocktail gowns, while tailored suits covered in buttons had a strong graphic flair.

Lately considered a major contender for the open role at Alaïa – a rumour firmly quashed by Ferragamo – Davis is good at offering refined clothes that feel like they were made to carry you through many seasons, rather than just a single online moment. Sometimes, amid all the chaos, there is comfort to be found in simple beauty that stands the test of time.



From far left: Dolce & Gabbana, Bottega Veneta, Tod's, Ferragamo
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The great Armani succession question

The biggest chatter in the fashion industry is what will happen at the Italian luxury house, writes *Alexander Fury*

Following the death of Giorgio Armani last September, the Armani machine has continued apace. But while the brand has already presented its first posthumous lines for Emporio, Giorgio Armani and its haute couture Privé collection, there is little clarity on the (currently) privately held company's future ownership.

In his will, Armani specified a major restructuring – directing his heirs to sell a 15 per cent stake within 18 months of his death and an additional 30 per cent to 54.9 per cent within five years. His wishes prioritised conglomerate buyers such as LVMH or L'Oréal, who operate Armani's fruitful beauty license. If a private sale is not completed, an IPO is mandated to take place.

No provisions were made for the company's creative direction – the way to keep pumping out clothes that chime with the times. In truth, Armani hasn't done that for a while. Beautiful standout pieces have peppered Armani collections. But the overall perception? Dusty. The haute couture in January was adrift with organza shirts and jade green evening gowns; the menswear made an unfortunate feature of iridescent velvet.

There was little to appeal to a new or young consumer. "For years I thought Armani's shows felt old-fashioned," says Gert Jonkers, editor-in-chief of men's style magazine Fantastic Man. "I see huge potential for the brand."

Luca Solca, an analyst at Bernstein, says: "A stronger focus on retail as well as a creative refresh could bring the buzz back to the brand and possibly propel it into categories it never really broke into for real – such as leather goods." Indeed, its brand recognition is untapped in the enormously lucrative spheres of handbags and footwear.

Mario Ortelli, managing partner at Ortelli & Co, says Armani is a brand with global awareness that "far exceeds" its current revenues. Armani's 2024 results reported net revenues of €2.3bn, a 5 per cent decrease year on year that, Ortelli highlights, compares unfavourably to competitors such as Prada.

For now, creative direction has been taken over by lieutenants, who worked alongside Armani for decades. Silvana Armani, womenswear design director and the founders' niece, is 70; Leo Dell'Orco, who heads menswear, is 73. "The creative transition from such an inspirational founder requires time," says Ortelli. "Collections designed by Mr Dell'Orco, Ms Armani, and the studio can further cement Mr Giorgio Armani's legacy while laying the ideal foundation for a renewed creative direction in the future."

Teo Van den Broeke, editor-in-chief of British Esquire, says "under Leo Dell'Orco, small design shifts have started appearing. But there is more to be done, subsidiary lines to close or reimagine and aesthetic quirks to retire." On the women's side, Silvana Armani in January ditched the strange millinery that had often given her uncle's couture collections a quaint, antiquated air. "For the right designer . . . it would be an incredibly exciting gig," he says.

Dell'Orco and Ms Armani – who took a bow together on a co-ed Emporio Armani show on Thursday – told American Vogue this week it was business as usual. "As for bringing in an external figure, my uncle was never in favour of it," Ms Armani said.

Nevertheless, rumours persist. Who could succeed Armani? One name is Hedi Slimane, the designer who revamped both Yves Saint Laurent and Celine to commercial juggernauts through his singular aesthetic. That vision, often evocative of a salubrious Berlin club scene and Los Angeles grunge, is seen by many as incompatible with the brand's cool Milanese minimalism. But Slimane readily slip-streamed between bashed-up jeans and French couture flourishes at Saint Laurent, and into a tweedy Parisian bourgeois look at Celine.

Another name bandied around is Alessandro Sartori, creative director of Zegna. His January show, of muted heritage tweeds and sharply creased jeans seemed, to me, something of a play for Armani, showing he could span the world of polished tailoring and an Emporio denim-led identity with ease.

Ortelli believes it would be better for a creative switch to be carried out within a private company structure or as part of a large luxury group, rather than in a publicly listed environment, given the timing of this transition, as well as the work required to strengthen the product, pricing and distribution.

But the results could be, potentially, one of the most exciting upheavals we've yet to see in fashion. "I think Armani is a sleeping beauty," says Jonkers. "That has more potential than any other big brand right now."

The late Italian fashion designer Giorgio Armani, his niece Silvana Armani and Leo Dell'Orco in 2022
*Getty Images

OBITUARY. AYATOLLAH ALI KHAMENEI (1939-2026)

A hardline cleric who projected power across the region

Iran's supreme leader since 1989, his regime was built around hostility to the US and Israel while suppressing protests at home, writes *Najmeh Bozorgmehr*

Ali Khamenei never publicly addressed the matter of his succession and groomed no clear heir — Reuters

When Ali Khamenei was nominated by senior clerics to replace Ayatollah Ruhollah Khomeini as Iran's supreme leader in 1989, he insisted he was underqualified.

Khamenei, who has died at the age of 86 after joint US-Israeli air strikes on Saturday, told the clerics of the Assembly of Experts that one had "to really weep for Islamic society" that he was even considered.

Yet Khamenei went on to become one of the longest-reigning leaders in Iran's modern history, his initial modesty later replaced by a reluctance to relinquish power and a reliance on hardliners to maintain it.

A defining feature of his 37 years in charge was an Iranian foreign policy built on hostility towards the US and Israel, which reached such intensity that one reformist politician described it as "the core identity" of the regime.

His view of "the enemy" was partly shaped during the war between Iraq, which was backed by the west and the Gulf states, and Iran in the 1980s, during which he appeared in military uniform on the front lines. Once he took power in Tehran, he nurtured regional proxies, strengthening militant groups, exploiting conflicts and destabilising the region in an attempt to deter foreign aggression against Iran. He publicly boasted of financial and military support to Lebanese, Syrian, Palestinian, Iraqi and Yemeni militias.

As he pursued his hardline policies, international concerns grew over Iran's nuclear programme and the risk that the country would develop nuclear weapons together with its ballistic missiles. Khamenei showed "heroic flexibility" — in his own words — by agreeing to Iran's 2015 nuclear accord with major powers, trading near-total closure of the "peaceful" programme for sanctions relief.

When US President Donald Trump in 2018 withdrew Washington from the deal despite Iran's compliance, citing Tehran's funding of "terrorism", Khamenei saw confirmation of his long-held belief that the US was untrustworthy. "The US's problem is not about the nuclear programme, or missiles," he said at the time. "Rather, they want to undermine our power base."

'The US's problem is not about the nuclear programme, or missiles. Rather, they want to undermine our power base'

New US sanctions followed, weighing on the lives of Iranians by depriving the country of petrodollars and access to the international financial system.

Khamenei mostly blamed Iran's presidents — elected every four years — for the country's economic failures, arguing that more should be done to foster self-reliance, even though he was the ultimate decision maker. One of his relatives said: "He was always against an influx of foreign investment into the country, for fear of foreign influence."

But low growth and high inflation, along with political and social repression, fuelled dissent and pushed many below the poverty line. At the time of his death, at least a third of the country's 90mn people were living in poverty, officials acknowledged.

His rule created a chasm between the regime and the public, and he increasingly came to embody an ageing theocracy seen as out of touch, stubborn and resistant to meaningful change. As a result, protests grew more frequent and more violent, with Khamenei himself becoming the central target.

Anti-regime protests in 2009, 2017, 2019, 2022 and 2026 claimed thousands of lives and featured chants of "Death to Khamenei", with each round of unrest further undermining his legitimacy.

In early 2026, in an attempt to justify Iran's deadliest crackdown when security forces killed thousands of demonstrators, he recalled the country's history, saying that hundreds of thousands of "the most noble men" had lost their lives to ensure the regime's survival.

Yet since the early 2020s, a nation that saw itself as an important Middle Eastern power under Khamenei's stewardship had been losing its regional clout as tensions with the US intensified.

After the attack on Israel by Hamas on October 7 2023 triggered an upsurge in regional conflict, Israel struck back not only in Gaza but also against Iran and its regional surrogates, killing protégés such as Hassan Nasrallah, leader of Hizbollah in Lebanon, whom Khamenei regarded as a son.

Khamenei nevertheless refused to change Iran's core policy of hostility to the west and Israel. A country that had begged others for missiles to fight Iraq in the 1980s now produced its own long-range missiles, which it used to hit Israel after it attacked in June 2025, and to hit Israel and US bases in the region in retaliatory attacks after his death.

Survival of the Islamic Republic remained his overriding priority. In a move that set him apart from his predecessor, he elevated the Islamic Revolutionary Guard Corps into the country's most powerful institution — militarily, politically and economically. That weakened traditional pillars of Iranian society, such as the clergy and the business community embodied in the bazaar, which had helped Khomeini secure victory over the shah in 1979.

When he died, his principal loyal force was the guards, while many social and political factions had become alienated and the economy lay shattered, despite the country having spent hundreds of billions of dollars on his signature policies.

Ali Khamenei was born in the holy city of Mashhad, northeastern Iran, on April 19, 1939.

He was raised in a respected but poor clerical family. He said they lived a "simple" life in a working-class neighbourhood, sharing one room and a damp basement, and endured nights when "there was no supper".

At 19, he entered the Qom seminary, studying under senior clerics, including Khomeini. At 25, he returned to Mashhad and began holding gatherings where he cited the Koran to justify political Islam. His anti-shah and pro-Khomeini speeches led to at least nine periods of imprisonment and internal exile in deprived areas. There, he sought to help the poor and victims of natural disasters by collecting donations.

Khamenei slowly gained a reputation as an avant-garde cleric, breaking taboos by developing interests in music and modern Persian poetry, driving a Volkswagen and smoking a pipe.

Until his death, he retained a keen interest in arts and culture, according to another relative. He read foreign and Iranian novels and historical works, and watched international films. His intellect earned respect even from opponents, who acknowledged he was cultured, knowledgeable and well-read. Critics, however, lamented his rigidity when he refused to allow other Iranians to make their own cultural choices.

"Before the revolution, Khamenei was known in Mashhad as a revolutionary with a modern tendency towards religious intellectualism," said Mohammad Ali Abtahi, a cleric from the same city and a former vice-president. "After the revolution, however, he sided with the more conservative, traditional forces and distanced himself from moderate figures."

'After the revolution he sided with the more conservative, traditional forces and distanced himself from moderate figures'

Some outsiders saw him as even more politically rigid than his predecessor Khomeini. One western diplomat in Tehran said that whereas Khomeini famously conceded the need to drink from the "chalice of poison" when Iran signed a ceasefire to end the 1980s war with Saddam Hussein's Iraq, there was no evidence of Khamenei adopting any other aim than outright "victory" during his leadership.

Khamenei promoted an "Islamic lifestyle", advocating early marriage, larger families and mandatory covering for women. But under pressure following the Woman, Life, Freedom movement in 2022, he did not stop President Masoud Pezeshkian from refusing to enforce compulsory hijab in the streets.

A gifted orator and shrewd politician, Khamenei won the trust of Khomeini, who described him as "among unique figures who are like the sun, radiating light". After serving as deputy defence minister, acting head of the revolutionary guards and a member of parliament, he was elected president in 1981 — barely three months after surviving an assassination attempt by the opposition Mujahedin-e Khalq that paralysed his right hand.

His first major test as supreme leader came in 1997, when Mohammad Khatami, a reformist cleric, won the presidency, promising political reform and improved foreign relations.

Tensions between Khatami, who served until 2005, and Khamenei as the supreme leader fuelled fierce infighting within the regime. The hardliners won, and a crackdown on reformists followed, including bans on running for national office.

The hardliners then backed Mahmoud Ahmadi-Nejad, but the move backfired for Khamenei when Ahmadi-Nejad turned against the supreme leader and demanded greater authority. Ahmadi-Nejad was followed by Hassan Rouhani, a centrist who pursued the nuclear accord and sought closer ties with the US, which only deepened the rivalries within the Iranian elite.

Ebrahim Raisi, a hardline president seen as a likely successor to Khamenei, died in a helicopter crash in 2024 under unclear circumstances. Pezeshkian, a reformist, was the last president to serve under Khamenei.

Khamenei never publicly addressed the matter of his succession and groomed no clear heir. Instead, his regime sidelined opponents. It is not clear whether the revolutionary guards on whom he depended will seek to preserve his legacy or follow another path.

Below left: Khamenei in Tehran in 2023; Khamenei, standing at right, visited troops on the front lines during Iran's war with Iraq; nationwide protests roiled the country in January — IRNA/AFP/Getty Images; Khamenei.IR/AFP via Getty Images

The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

Trump's epic gamble in the Middle East

The US president's goal of regime change augurs immense regional chaos

For a US president who returned to office pledging to bring wars to an end, Donald Trump is developing quite a taste for unleashing American power. His war against Iran dwarfs all his other interventions in ambition, recklessness and risk.

By seeking to overthrow Iran's hardline regime and reorder the Middle East he has embarked on one of the most brazen endeavours undertaken by a US president in decades. He has done this with an insouciant disregard for international law, and has made only the sketchiest of attempts to justify it to the American people and the world. Rather, he has launched a fateful war of choice. America, the region, and Iran most of all, may come to regret it bitterly if, as so often happens in wars, this one veers off its prosecutor's script.

Few inside Iran will mourn Ayatollah Ali Khamenei, who was killed on day one of the joint US and Israeli air attacks. One of two supreme leaders since the Islamic Revolution of 1979, for three and a half decades he presided over a brutal system that impoverished its people and exported militancy abroad. In January his forces killed thousands of demonstrators who had taken to the streets to protest.

Several of his lieutenants have also been assassinated, including the commander of the Revolutionary Guards. The collapse of an autocracy can happen with extraordinary speed. But overthrowing authoritarian rule usually requires either ground troops or a popular uprising, the outcomes of which have rarely brought positive change to the Middle East. Trump has made clear he is not committing the former; rather he has cavalierly called on the people of Iran to rise up.

Most Iranians undoubtedly would like a fresh start. But even if the regime crumbled — and this still remains a big if — the region is haunted by the spectre of Iraq in 2003 and Libya in 2011: the collapse of their dictatorships led to anarchy and civil war. Iran is a complex multi-ethnic society of 90mn people with a potential for unravelling disastrously. Such a scenario is one of the reasons Arab foes of Iran have been wary of America pushing for regime change.

Iran has been a bugbear for US presidents since 1979, when revolutionaries stormed the US embassy in Tehran. Since then its sponsorship of terrorism and proxy militias has overshadowed the Middle East, especially Israel. Its prime minister, Benjamin Netanyahu, is arguably the one clear winner of this campaign. He has long advocated regime change. A weak and fractured Iran would serve Israel well.

Trump appears to have made his decision to launch a war because the Iranian regime was at its weakest, rather than because it posed any imminent threat.

Iran has lashed out, targeting Israel and American assets across the Gulf, and disrupting oil flows

Iran's proxies have been decimated over the past two years and its nuclear programme severely degraded (if not "obliterated", as Trump claimed) in the US-Israeli strikes last June. Its legitimacy at home has been shattered.

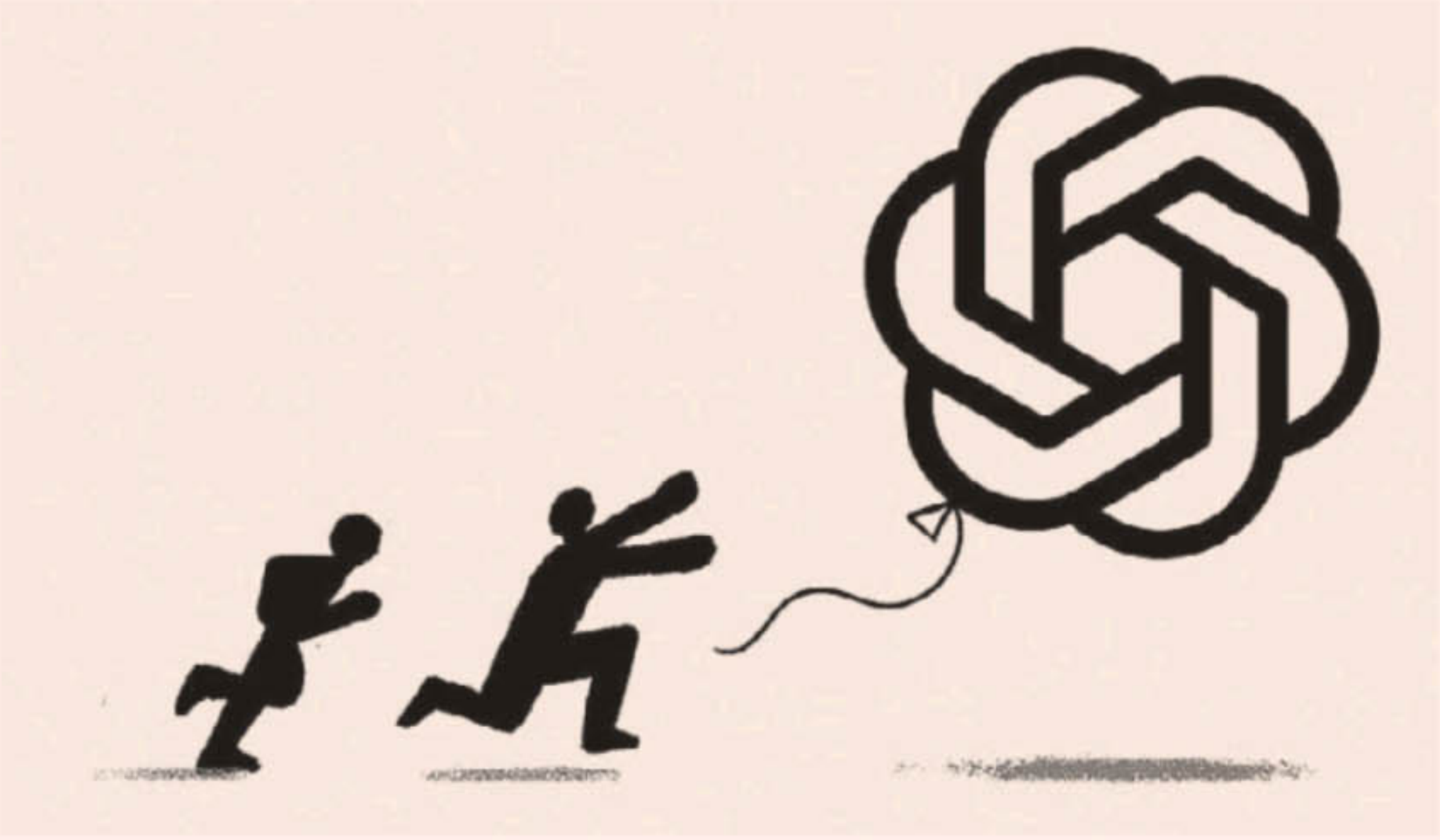
Trump's hope may be that, as in Venezuela in January, the US can decapitate the regime and do a deal with insiders. This scenario, however, is not playing out in Iran. Now fighting an existential war it has long prepared for, the regime has lashed out all across the region, targeting Israel and US assets across the Gulf, and disrupting oil flows. That bombs are falling on neighbours that had counselled against a US strike appears to be of little consequence to an Iranian military bent on revenge.

Soon Trump may declare victory in the hope of moving on. As former US presidents found out, it's easy to start a war in the Middle East but much harder to end it. This campaign has been dubbed "Operation Epic Fury." Epic Gamble would be more appropriate.

Opinion Technology

A chocolate company's lessons on OpenAI risk

Ben Hickey



Peter Kurie

OpenAI is preparing for what could be one of the largest initial public offerings in history — and one of the oddest. When the world's most valuable AI start-up goes public it will be under the control of an American charity.

Following a contentious restructuring last year, OpenAI converted its for-profit arm into a public benefit corporation. This is controlled by the OpenAI Foundation charity, which despite owning only about 26 per cent of the company has special governance rights, including the power to appoint and remove directors. The foundation's stake makes it one of America's wealthiest non-profits, larger than the Gates Foundation's endowment.

American tax law discourages private foundations from controlling businesses. But OpenAI is structured as a public charity — a different legal form with greater leeway.

Hershey was swept into politics, destroying billions in expected shareholder value

There is no reason a charity-controlled company cannot succeed for shareholders and the public alike. On paper, the charity's mission to create safe artificial general intelligence will come ahead of business priorities. But the OpenAI Foundation board is made up of mostly the same people as the company's board, including co-founder Sam Altman.

There is an external complication: in the US, state attorneys-general are responsible for supervising how charities use their tax-exempt assets.

This supervision can unfold in unpredictable ways. For the closest US analogue consider the Hershey Company — yes, the chocolate company.

For more than a century, Hershey has been controlled by a charitable trust in Pennsylvania, grandfathered into tax law, that funds a boarding school for disadvantaged children. Two decades ago Hershey was swept into state politics in a way that destroyed billions in expected shareholder value. In 2002, the trust announced plans to diversify its assets by selling its controlling stake — a move that would have boosted the stock and delivered a windfall for the school. Shares jumped 25 per cent.

But in the town of Hershey, fears about selling the company sparked outrage. The Pennsylvania attorney-general — then running for governor — sued the trust for violating its charitable mission and won. The sale collapsed and stock gains evaporated.

The lesson for investors is when a charity controls a public company, business logic can be overridden by political logic — and the state, not the market, may ultimately shape outcomes.

On the upside, Hershey has rewarded patient capital, outperforming industry peers while generating an eye-popping $23bn endowment for its school. The success of "enterprise foundations" like Hershey can be attributed to the charity's control, something that encourages directors to prioritise long-term performance over short-term gains.

OpenAI has explicitly embraced this upside. Its chief financial officer has cited the Novo Nordisk Foundation as a model worth emulating. The Danish non-profit controls the maker of Ozempic and has funded world-class research for decades.

Even Novo, however, has not been immune to governance tensions. During a recent downturn, the foundation intervened directly, over-ruling the objections of minority shareholders.

The risk of intervention at OpenAI is significant. California's attorney-general, Rob Bonta, has been unusually hands-on since the start-up's 2023 board crisis, co-ordinating with Delaware, where OpenAI is incorporated, to ensure the foundation adheres to its charitable purpose. "We'll be keeping a close eye on OpenAI,' he announced after the company's recapitalisation last October.

Bonta, who is up for re-election this year, faces pressure from civic coalitions who are concerned about the social risks of AI. A recent Carnegie Endowment survey of Californians concluded that a majority favoured safety over innovation — a view he cannot easily ignore.

Meanwhile, OpenAI's rival Anthropic is also racing towards a blockbuster IPO. Like OpenAI's operating company, it is a public benefit corporation with a governance structure designed to lock in its mission. Its Long-Term Benefit Trust is composed of independent trustees with no financial stake who will eventually elect a majority of the board. But the trust, meant to shield directors from short-term pressures, is a private arrangement. There is no charity — and therefore no charitable oversight.

As OpenAI's IPO draws closer, investors should watch the relationship between the start-up and its charitable watchdogs closely. For many investors this is uncharted territory.

The writer is an anthropologist and author of 'In Chocolate We Trust'

Letters

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Lower rates seem likely in a more 'productive' economy

Joel Suss seemingly speaks for many economists, and, according to him, "textbook economic theory" too, when he argues that a pick-up in productivity driven by AI will tend to lead to higher, not lower, interest rates to rein in spending ("Will AI-driven productivity growth allow the Fed to lower rates?", Chris Giles on Central Banks newsletter, February 24).

Sure, investment spending could surge. But the argument that consumer spending will surge as well — "households anticipate higher wages and thus save less" — is less clear-cut.

AI will make many of us more productive, and that does imply higher wages. But AI will also destroy careers. The hit to lifetime earnings implies a major correction in spending for those affected. Fear of automation could lead to higher savings for many others.

AI will create new jobs too — hopefully jobs resilient to automation from mobile robotics and to AI. Nobody can be sure that those jobs will pay high wages, let alone who will fill them. The representative agent in the textbook theory might spend more today in expectation of future earnings from those hypothetical jobs but very few people will.

The AI boom could benefit the wealthy, if equity prices surge in anticipation of higher profits, and some of that increase in financial wealth will be spent. But as the economist Atif Mian has argued, when the distribution of resources in society is increasingly skewed towards those at the top, we are likely to see a "savings glut of the rich" and that means lower, not higher interest rates.

Meanwhile, companies might look to trim the size of their workforce as they learn they can do more — and soon a lot more — with less. A significant rise in unemployment would likely weigh on wage growth, which could depress both household spending and the unit labour costs of companies. Interest rates might then fall in response to weaker inflation.

Richard Barwell
Head of Macro Research, BNP Paribas Asset Management, London EC2, UK

The dilemma of reopening Taiwan to mainland tourists

Personally, I welcome the call by my friend the think-tanker Zichen Wang for Taiwan to reopen tourism for mainlanders ("Let Chinese mainland tourists return to Taiwan", Opinion, February 26). I would like to visit again.

However, from a public policy point of view, it is more fraught than the author acknowledges.

First of all, we should clarify that Chinese nationals living outside the mainland can already travel individually to Taiwan. As imperfect as this is as selection mechanism, it does minimise both Beijing's sway in a large sector and restricts overtourism, especially by provocateurs.

Genuine accidents happen too. A mainland tourist died from a cycling accident in 2018, which sparked a heated argument about which law should be applicable in compensation — whether or not the deceased should be treated as a Taiwan (Republic of China) national. That is hardly helpful in achieving a détente or reconciliation.

Your guest columnist also gave scant policy details. Taiwan is currently embroiled in a charged dispute about the eligibility of one of its national legislators, Li Zhenxiu.

She acquired ROC citizenship through marriage, becoming the first "mainland spouse" to be elected as a legislator in Taiwan since the implementation of the Cross-Strait Act in 1992. However, doubts remain whether she had completed all the paperwork.

The public mood is hardly conducive to potentially having more of them.

At the end of the day, we are in a dilemma because there is no political party in Taiwan that is willing to be firm but reasonable towards the mainland and the Taiwanese public is, if history is any guide, rightly suspicious of the Chinese Communist Party, which treats its own subjects badly. Given the choice, why would anyone, let alone a government, allocate capital, political or financial, to such a precarious cause?

Zhao Xiaoou
Shanghai, China

Labour must focus on high value-added businesses

The report "Low-productivity companies make up record slice of economy" (February 23), and the research of the Boston Consulting Group on which it is based, should have put more emphasis on the creation of new high value-added businesses and less on trying to raise the productivity of businesses in low value-added sectors.

The productivity measure the report uses is gross value-added per worker, and the reason why the number of companies with low value-added per worker has increased is because the number of manufacturing companies with a medium level of value-added per worker has fallen in recent years as a result of increased competition from China, India and the eight former east European countries that joined the EU in 2004. In addition, the number of non-traded low value-added services jobs has increased. In these circumstances the government needs to focus on increasing the number of high value-added jobs in knowledge-intensive services and advanced manufacturing, rather than trying to increase the value-added per worker of non-traded service jobs which is low in all countries.

David Sainsbury
Former Labour Minister of Science and Innovation 1998-2006, London SW1, UK

Imprisoned: Imran Khan, Pakistan's former cricket captain, in 1991

Warm plaudits for Starmer from an unlikely quarter

As a Tory party member who has not sought short-term histrionics by defecting to Reform, I can also praise the ambition of the present Labour government to move towards closer union with Europe.

Brexit was a lie, perpetuated by Boris Johnson, a Tory prime minister who never expected to win the referendum and had no plan in place when those lies tricked a population into false hope, and then left ordinary voters to suffer the financial fallout from the decision.

Realignment with our largest trading partner will restore economic balance, allowing the younger generation the ability to work and travel across the continent while alleviating the shortages of manpower in this country.

Britain remains a force within the EU and restoring our ability to guide the future of the bloc benefits our nation far more than the wasted years of isolation we have endured. As a Tory, I say well done prime minister.

Mark Peaker
London W1, UK

Some perspective on America's medals tally

Donald Trump's lengthy State of the Union address made many misleading claims, especially in relation to the state of the US economy ("State of the Union as it happened", Report, FT.com February 25).

He even chose to laud the gold medal success of the US Olympic men's ice hockey team, without referring to the overall standing of the US at the Games.

The US in fact ranked only 23rd in the world in terms of gold medals per million of population at the Winter Olympics. The Netherlands, with no mountains of its own, won over 15 times as many gold medals per million of population. The EU member states collectively won 54 gold medals, against 12 for the US.

In view of this, it is interesting to ask perhaps why the praise for the success of the US men's ice hockey team received such raucous applause and chants of "USA", from both sides of the House.

John O'Hagan
Department of Economics
Trinity College, Dublin, Ireland

Imran Khan, the politician — at the top of his game

I read with interest the February 18 news piece by Humza Jilani "Cricket legends join outcry over Imran Khan's health in prison", describing how 14 former international cricket captains had called on the Islamabad government to provide improved medical facilities for Imran Khan, the jailed former prime minister and one-time captain of the Pakistani cricket team.

I am reminded of a conference in Pakistan's capital which I attended in 2014. Many government officials were present in the audience.

A tall man strode into the hall attired in a white salwar-kameez, a pair of local Peshawari shoes and a black coat. The packed hall of delegates erupted into booming cheers and a standing ovation. Boys and girls jumped up with enthusiasm, thumping their tables and filling the air with whistles. I must confess, I was surprised to see young Pakistani girls whistle joyously. The welcome befitted a rock star. Imran spoke clearly and vehemently for a democratic and secular country. The entire hall exploded into applause at frequent intervals.

Seeing the dazed expression on my face, a Pakistani delegate told me: "For us, he is like your most popular Bollywood film star and top cricketer, rolled into one." Now, it is lamentable that this beacon of hope for the young in Pakistan is in prison, lacking medical assistance. Pakistan must learn to respect its heroes. Imran Khan's treatment is just not cricket.

Rajendra Aneja
Mumbai, India

How artificial intelligence is reshaping consultancy

Your piece from the special report on the UK's leading management consultants entitled "AI consultancy start-ups cut 'red tape' to speed up tasks" (Report, FT.com, February 26) raises an important question, though perhaps not the obvious one. The real issue is not whether AI start-ups will outpace incumbents, whether firms need to refocus on human skills, or whether consulting's reputational magic can survive. It is whether consultancies and their clients have the clarity and discipline to use AI well in the first place.

As your report shows, generative AI can compress weeks of analysis into days. It is reshaping junior roles and unsettling traditional career paths. That creates competitive pressure and squeezes margins. More fundamentally, it is turning work once treated as professional craft into something increasingly commoditised.

AI speeds up execution. It does not replace judgment. It cannot fix unclear positioning, muddled priorities or weak commercial alignment. In fact, it often magnifies them. Producing faster output without strategic coherence simply generates noise at greater scale.

Consulting has long been a credence-based business sustained by trust and reputation. But when analysis becomes abundant and clients become more sophisticated buyers, reputation alone is no longer enough. Substance reveals itself more quickly, for better or worse.

The deeper shift, then, is not just about efficiency. It is about moving from producing answers to designing systems within firms and client organisations that consistently integrate judgment, market signals and accountability.

AI is not simply reshaping competition within consulting. It is prompting a more fundamental reckoning about where enduring value truly lies.

Teresa Allan
Managing Partner, Magnus Consulting, Southampton, Hampshire, UK

An industrial wardrobe change on climate policy

We're often confronted with big-picture information that is both authoritative and depressing. Pilita Clark's column ("The dark truth of CEO silence on Trump's climate retreat", Business Life, January 19) provides an excellent example. She reminds us that only a while ago large international corporations were conspicuously worried about climate change and pledged to do their damndest to mitigate it. But under the new regime of Le Grand Orange, they have undergone an industrial wardrobe change in record time. From Green Sensitivity to Drill, Baby, Drill.

Conn Nugent
Washington, DC, US

Opinion

The great British electricity puzzle

ECONOMICS

Martin Wolf

Why is electricity so expensive in the UK? Is this the outcome of bad market design, the desire to accelerate the move to "net zero" emissions, or some other difficulty? If it is, in part, the outcome of climate ambitions, do the latter still make sense, especially after Donald Trump's US has turned its back on the idea? These are important questions, not least because Reform is following Trump in running against climate policy. This debate will not fade away.

That electricity is exceptionally expensive in the UK is evident. According to a just-published analysis for the House of Commons Library, in the first half of 2025, "UK electricity prices were higher than in all but one EU state (Germany)". In contrast, it says, "In the early 2000s UK domestic electricity prices were the second lowest in the (then) EU 15." This is painful for households. As Dieter Helm, an Oxford-based energy expert, notes, it also makes energy-intensive manufacturing uncompetitive. More broadly, relatively expensive electricity is bound to be a heavy burden on national prosperity in the "electricity economy" that is to come.

So, why are prices so high? Is this a temporary problem or a permanent block on the road to clean energy?

CarbonBrief noted in January, on the basis of work done by the UK Energy Research Centre, that "high gas prices are responsible for two-thirds of the rise in household electricity bills since before the global energy crisis". But this alone cannot explain why electricity prices are so high in the UK: after all, gas prices have been high across Europe.

One explanation is that the price of UK electricity has been driven to an exceptional degree by the price of gas. This is because of how the markets work: the price is set by the short-run marginal cost and the latter, in turn, is determined by the marginal cost of gas-fired generation, since this is where supply can easily be varied.

Yet another explanation for the price rise is the cost of creating and managing networks, which accounts for 17 per cent of the rise in electricity bills, and policy, which adds another 12 per cent. But these two are connected. Managing a system based on inherently variable wind and solar energy creates a need for complex and costly network management. In sum, the UK's policy-driven move towards clean energy is indeed a driver of the price problem.

> Government has to lower prices while ensuring huge investment in an ambitious energy transition

What are the possible responses to the painful reality that the desired energy revolution has been associated with such high prices of electricity? One is to say that the country should grin and bear it, for the sake of the planet. The problem with this is that, according to Our World in Data, the UK generates just 0.8 per cent of global emissions: the planet will not notice what the country is doing. A possible rejoinder is that it is at least showing the way to the rest of the world. But what the rest of the world sees is very expensive electricity. Who will want to follow the UK on that path?

Moreover, the UK has cut its domestic emissions far more than the emissions created by its consumption. Thus, between 2012 and 2022, UK territorial emissions fell by 31 per cent. But the emissions embedded in its consumption fell by a mere 10 per cent. In effect, the UK has shifted emissions elsewhere far more than it has reduced them.

In brief, a way must be found to lower prices, especially for industry and less well-off households, while sustaining the transition towards what should, in the end, be a world that relies far more heavily on clean electricity and less on the burning of fossil fuels. Above all, this transition must be global.

One of the policies to achieve this has to be a carbon-border adjustment (CBAM) that bites, ideally co-ordinated with the EU's. The obvious targets for this will be the US and China — the US, because it is going backwards, China, because it is going forward too slowly. Such a CBAM should also help protect industries that will prove vital for the future security of European countries.

Another vital policy must be redesign of the electricity market. The role of volatile gas prices has to be reduced. There are a number of possible reforms. One would be to set fixed-price contracts for renewables and charge consumers an average cost of supply. An alternative design, Helm suggests, would be to charge long-run marginal cost. It would make sense, at the same time, to go for long-term, fixed-price contracts for gas.

All this is complex. But the political reality seems clear: the government has to find a way to lower prices while ensuring huge investments in an ambitious energy transition. This is a vast challenge. Yet, if it cannot deliver this combination, its attempt to be a leader may deliver few followers.

martin.wolf@ft.com

Trump has no realistic plan for Iran's future

GLOBAL AFFAIRS

Gideon Rachman

The US-led invasions of Afghanistan and Iraq in 2001 and 2003 underlined the dangers of "regime change" wars. But those operations look meticulously planned, compared to the current US and Israeli assault on Iran.

In both Afghanistan and Iraq, the US and its allies were prepared to deploy ground forces — first to overthrow the government and then to restore order and oversee a transition to a new political system.

The loss of American lives in the Afghan and Iraq wars — and the subsequent failure of nation building — seems to have convinced Donald Trump that it would be folly to put US soldiers on the ground in Iran. But that means that Trump is now committed to a process for which there is no real precedent: regime change brought about by air power alone.

The killing of Ayatollah Ali Khamenei and several key Iranian military and political leaders on the first day of the war has left the regime reeling. But it does not answer the question of what comes next.

"Lay down your weapons" was Trump's instruction to the Islamic Revolutionary Guard Corps in Iran. "Take over your government" was his advice to the people of Iran.

These instructions were tellingly short on specifics. The IRGC is being bombed from the air. Even if its troops decided to abandon their weapons, there is no alternative authority or army inside Iran to surrender them to.

The Iranians who have been protesting so bravely against the Islamic regime might also legitimately wonder, how they are meant to simply take over the government. Trump assured them that: "When we are finished . . . it will be yours to take." Really?

The hope seems to be that the decapitation of the Iranian leadership, and the destruction of the regime's military might, will lead to some kind of organic and spontaneous transition to a new political system — without the need for further US intervention. But there is little reason to believe that will work.

Israeli Prime Minister Benjamin Netanyahu has also appealed repeatedly to the people of Iran to overthrow their government. But he is probably relatively unconcerned by the future social and political stability of Iran. Israel has long seen the Islamic Republic as its most dangerous enemy and bitterly resents its backing for Hamas in Gaza and Hizbollah in Lebanon.

From the point of view of the Netanyahu government, the current set of circumstances is a historic opportunity to take out a dangerous foe. The Israelis presumably have calculated that they can handle Iran's retaliatory missile assaults. And it is highly unlikely that Israeli troops will ever be called upon to deploy in Iran. So it will be others who are left to deal with the chaotic aftermath of the bombing campaign.

The strategic calculations for the Gulf states and the US itself are much more complicated. The United Arab Emirates, Qatar, Bahrain and Saudi Arabia have marketed themselves to the world as affluent safe havens for people and capital. But they have all now been hit or targeted by Iranian missiles.

If the conflict is somehow brought to a swift conclusion — or Iran runs out of missiles and drones — then the Gulf states may be able to dismiss the current hostilities as a bad few days and return to business as usual. But if they are permanently affected by a prolonged war, their safe-haven status will be at serious risk.

> If Gulf states are seriously threatened, America will come under pressure to commit further resources

For some years, two very different Middle Easts have existed side by side. Countries like Syria, Libya and Lebanon were engulfed by conflict, even as the Gulf and Saudi Arabia boomed. The Trump administration hoped to spread the peace and prosperity of the Gulf outwards to the rest of the Middle East — with diplomatic normalisation with Israel at the heart of the process.

The danger now is that the process runs the other way with the chaos and violence that is so familiar in the rest of the Middle East threatening the future of the region's rich and stable enclaves.

The risks for the US and the Trump administration are also very high. Trump has shown no appetite for a prolonged conflict. But if the Gulf states are seriously threatened — or Iran descends into chaos — America will come under pressure to commit further resources to the region to bring the situation back under control. If more US troops are killed, Trump will face pressure to escalate; he has already threatened Iran with "a force that has never been seen before", if their retaliation continues.

The domestic political risks for Trump are considerable. After the trauma of 9/11, the American people were strongly in favour of both the Afghanistan and Iraq wars. The US public was around 90 per cent in favour of invading Afghanistan when the war began in 2001 and George W Bush's approval rating surged to a similar level. Support for the Iraq war was around 70 per cent when it started in 2003. In both cases, there was strong bipartisan support in Congress.

By contrast, the Democrats and some Maga Republicans have been bitterly critical of Trump's decision to attack the Islamic Republic. And just 27 per cent of Americans supported using military force against Iran, according to a YouGov poll last week.

The American people — if not its government — seem to have learned the lessons of Iraq and Afghanistan.

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Blacklisting Russian paramilitaries will not work on its own

Candace Rondeaux

Four years after Russia's full-scale invasion of Ukraine, the US is still debating how to categorise the paramilitary networks that help finance and sustain Vladimir Putin's war effort. The recently introduced Holding Accountable Russian Mercenaries Act (Harm) suggests that Congress is finally ready to move beyond a narrow focus on the Wagner Group and confront the broader ecosystem that replaced it. Lawmakers should act quickly, but they should also be clear-eyed about what a new designation can and cannot achieve.

The Kremlin's model has evolved. Wagner's successors, such as Africa Corps, now operate within structures linked to Russia's defence ministry even as they maintain deniability. Across the Sahel, paramilitary protection for mining concessions continues to generate revenue streams that move through opaque trading routes and, according to investigators and analysts, refining hubs in the Gulf. In 2023, the US Treasury sanctioned a Dubai-based company for its alleged role in Wagner's "gold selling scheme". A separate follow-on US government advisory on the African gold trade explicitly noted Wagner's role and potential downstream risks for refinement hubs in the UAE and Switzerland. At sea, shadow-fleet tankers carrying sanctioned crude sit at the intersection of logistics firms and private security and intelligence networks.

Harm's reporting requirements would compel US agencies to map command structures, funding chains and extractive ventures. Developing an intelligence picture of how these networks operate helps build the evidentiary scaffolding needed to pressure commercial intermediaries and strengthen accountability for abuses. Some form of designation is also overdue. Wagner carries a US transnational organised crime label, yet many successor entities and affiliated paramilitary formations do not. Closing that gap and expanding US sanctions to include Africa Corps matters.

The Kremlin has reorganised its paramilitary apparatus under new names and the law must keep pace. Congress should also look beyond the most visible successors and examine affiliates such as Rusich or emerging spin-offs like Wagner Legion Istra, whose commanders have faced allegations of atrocities. But branding these networks with a foreign terrorist organisation (FTO) designation is not a silver bullet.

> Laws must target groups' commercial enablers and show they function as instruments of state power

The US decision to designate Iran's Islamic Revolutionary Guard Corps as an FTO in 2019 is a useful precedent. The move expanded criminal liability and signalled resolve, but its practical economic impact was uneven because the IRGC was already heavily sanctioned. Many companies had already withdrawn from Iranian markets, limiting the deterrent effect. The case shows that terrorism designations can sharpen legal exposure without changing the behaviour of a state security apparatus.

Russia's paramilitary ecosystem presents a similar dilemma. Framing these networks primarily as a terrorism issue risks recasting a state-directed system as a non-state problem, despite investigators documenting chains of direction and co-ordination. US agencies already pursue sanctions evasion, hybrid operations and financial networks tied to these groups.

But real, practical leverage is likely to come from sustained pressure on intermediaries. By forcing agencies to map chains of command, funding flows and operational co-ordination, Congress is pushing to build the evidence needed to link alleged abuses on the ground to the structures that direct them. In conflicts where deniability has long shielded Moscow, exposing command relationships matters as much as any new designation. Secondary sanctions aimed at commodity traders, maritime insurers, air transport providers and logistics brokers could reinforce that effort by disrupting the financial arteries that keep these operations solvent.

In Europe, arson plots, infrastructure disruptions and suspected sabotage incidents have heightened fears that operatives tied to this broader ecosystem are testing western response thresholds. Attribution remains contested, but the overlap between commercial networks and deniable attacks is becoming harder to ignore.

Russia's paramilitary model is a hydra-headed threat and FTO designation alone will not stop it. Laws must target the commercial enablers behind these networks and reinforce the case that these formations function as instruments of state power. The Kremlin has built a system that converts minerals, shipping routes and security contracts into geopolitical leverage. It will take sustained pressure on the financial and logistical architecture that sustains that system to weaken it.

The writer is a professor at Arizona State University and author of 'Putin's Sledgehammer'

War in the Gulf will test the vulnerability of oil markets

John Kemp

Most traders seem to have bet on only a modest probability of major oil market disruptions if war broke out in Iran. Even as tensions ratcheted up recently, the Brent crude benchmark averaged less than $70 in February. Despite a strong build-up of bullish speculative positions taken in the futures markets, that was well below the average price of $80 in real terms over the past ten years.

But those assumptions are about to be tested. During the 12-day war between Israel and Iran in June 2025, Brent prices briefly spiked above $80, before returning to prewar levels within two weeks. But that was an extremely short conflict with limited aims.

The current war is very different and has already escalated, with Iranian strikes on US allies around the region. Washington has made regime change an explicit objective. And following the killing of Iran's supreme leader, the conflict has entered a much more unpredictable and dangerous phase.

Oil wells are too dispersed to make good military targets but processing centres and loading terminals for tankers are much more vulnerable. Saudi Arabia's giant processing centre at Abqaiq and export terminal at Ras Tanura as well as Iran's loading terminal at Kharg Island all handle millions of barrels per day. They are all well defended but still vulnerable.

Iran's crude exports of under 2mn barrels per day (b/d) account for less than 2 per cent of global oil supplies, so their loss would be manageable in the short term. Other Opec members are estimated to hold spare capacity of more than 3mn b/d, which could be used to replace lost exports from Iran. And the cartel said on Sunday that it planned to increase April production by 206,000 barrels a day. But nearly all Opec's spare capacity is in other countries around the Gulf, so vulnerable in the event of any further escalation.

> The biggest risk stems from an interruption of tanker traffic in the Strait of Hormuz

The biggest risk stems from a prolonged interruption of tanker traffic in the Strait of Hormuz, which handles about 20 per cent of world supply. Saudi Arabia can reroute some but not all of its exports from the Gulf to the Red Sea using the East-West pipeline across the Arabian peninsula. The UAE can also bypass the Strait for some exports by utilising the Habshan-Fujairah pipeline to the Gulf of Oman. But the Strait handles all the seaborne exports from Iraq, Kuwait and the smaller Gulf producers.

During the Iran-Iraq War in the 1980s, both countries used mines and fast attack craft to hit tankers in the Gulf, prompting the US and other western countries to protect tankers with a convoying system. Since then, Iran has deployed anti-ship missile batteries along the shore and regularly practised intercepting vessels in the narrow waterway using swarms of fast boats.

Most analysts agree it is unlikely Iran could force a total and prolonged closure given the air power and naval superiority of the US and its Gulf partners, but partial closure might still be disruptive. Even without a formal closure, tanker owners, operators and their insurers may reduce the number of transits or avoid the Strait altogether until passage is safer, which would have much the same practical impact.

Oil traders and investors have been counting on alternative sources of supply in the event of a disruption of Gulf exports. Since the second quarter of 2025, the global market has been oversupplied by 2mn to 3mn b/d. This would provide a buffer to absorb a temporary loss of output from Iran or interrupted flows through the Strait. In addition, the US and other OECD countries have 4bn barrels of crude and refined products in storage, including 1.2bn barrels held as emergency reserves.

If the conflict escalates and disrupts Gulf exports for any length of time, governments may consider a release of those reserves to protect motorists from sharp price increases and to buy time to bring the war to a conclusion.

The writer is oil market analyst and founder of Base Research

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